

October 28, 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

Sub: Resubmission of integrated Annual Report for the financial year 2024-25 with weblink of Dividend Distribution Policy

Dear Sir/Madam,

In accordance with the emails dated October 22, 2025 and October 25, 2025 received by the Company from National Stock Exchange of India Limited (NSE), please find enclosed the integrated Annual Report for the financial year 2024-25 ("**Annual Report**"), with the weblink of the Dividend Distribution Policy specified on page no. 66 of the Annual Report. Further, a copy of the Annual Report is available on the Company's website at the following link:

<https://www.acmesolar.in/assets/pdf/Annual-Reports/ACME-Solar-Holdings-Ltd-Annual-Report-FY-2024-25.pdf>

This is for your information and record.

Thanking you,

For **ACME Solar Holdings Limited**
(formerly, ACME Solar Holdings Private Limited)

RAJESH
SODHI

Digitally signed by
RAJESH SODHI
Date: 2025.10.28
19:34:01 +05'30'

Rajesh Sodhi
Company Secretary and Compliance Officer

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;



Innovate.
Evolve.
Execute.



Landmark 1,200 MW ISTS

SPVs: ACME Deogarh, ACME Phalodi,
ACME Raisar, ACME Dhaulpur
Central Location: Fatehgarh

FY 2025 Highlights

Financial



INR **15,752**_{mn}
Total Revenue

INR **14,055**_{mn}
EBITDA

89.2%
EBITDA Margin

INR **2,508**_{mn}
PAT

15.7%
Cash RoE¹

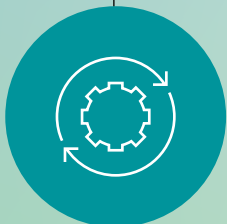
**CRISIL
A+/Positive**

Upgraded credit rating
as of February 2025

1.7x
Net Debt to
Net Worth²

INR **0.20**/share
Interim Dividend
during FY 2025

Business



6,970_{MW}
Total Contracted
Capacity³

2,540_{MW}
Total Operational
Capacity⁴

1,200_{MW}
Operational
Capacity Added
during FY 2025

1,890_{MW}
PPA Signed in
FY 2025

4,013_{MUs}
Total Annual
Energy Generation

25.6%
Capacity Utilisation
Factor (CUF) – Solar

ACME Solar's IPO Journey – A Moment to Cherish

In November 2024, we marked a significant milestone in our journey – the successful launch of our Initial Public Offering (IPO). The enthusiastic response to our IPO reflected market confidence in our strategic direction and leadership capabilities in the renewable energy sector. It resulted in a capital raise of INR 29,000 million which positions us to accelerate our growth, pursue new opportunities and deliver sustained value to our stakeholders as we embark on a dynamic new chapter as a publicly listed company.

¹Cash ROE = Cash PAT/Average of Net Worth at beginning and ending of the period.

²Computed as Net Debt/Closing Net Worth

³Since 31st March 2025, ACME Solar has won bids for 550 MWh of standalone BESS projects

⁴Post 31st March 2025, 350 MW of project capacity has been commissioned taking the total operational capacity to 2,890 MW

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As one of India's leading renewable energy companies, ACME Solar is proud to lead from the front; transforming our ambition into action, strategy into scale, and sustainability into performance; to build a greener and more resilient world for the future generations.

Manoj Kumar Upadhyay

Chairman & Managing Director

 Read more on Pg. 16



For more details visit
<https://www.acmesolar.in/>

Forward Looking Statements

This document includes forward-looking statements that reflect the Company's objectives, projections, estimates, and expectations. These include all statements, other than those of performance highlights and historical facts, including those regarding the market and financial position, business strategy, and objectives for future operations. These statements are subject to risks, uncertainties, and external factors, which may cause actual results to differ materially from projections. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward looking statement, whether as a result of new information, future events, or otherwise.



Innovate.



Evolve.



Execute.



ACME Solar (Our Company) is at the forefront of an important transition where renewable energy is not just a choice but a necessity. At this pivotal juncture, we remain unwavering in our commitment to develop and establish intelligent, robust and scalable renewable energy solutions that deliver measurable and transformative impact.

In today's dynamic and opportunity-laden energy sector, we are steadfastly committed to developing innovative and sustainable solutions that balance economic viability with future-readiness. During the past year, we have fortified our market leadership through relentless innovation, driving technological advancements, expanding revenue horizons and architecting an intelligent energy infrastructure.

Our agility empowers us to deftly navigate an ever-evolving business and regulatory environment, ensuring we remain on course with our ambitious growth trajectory. By fostering a culture of continuous learning, we have embedded resilience at the core of our operations, enabling us to evolve across technological, environmental and operational dimensions.

At ACME Solar, we regard flawless execution as the bedrock of our achievements in India's dynamic renewable energy sector. While innovation and continuous evolution provides the foundation for our growth trajectory, it is our commitment to delivering tangible results that truly distinguishes us in the marketplace.

Over the past year, we elevated our operational capabilities, consistently surpassing expectations in an increasingly competitive market. It has also transpired into the development of the ISTS 1,200 MW solar project, a monumental solar power installation spanning four strategic locations. As one of India's largest single location solar facility, it demonstrates our engineering prowess and robust project execution capabilities. The ISTS 1,200 MW project is a testament to our ability to set new benchmarks of innovation, sustainability and large complex project execution.

Our strength in execution is deeply rooted in a profound understanding of opportunities and complexities inherent to the renewable energy sector. Through relentless optimisation of resources and continuous refining of our operational processes, we have established a resilient infrastructure designed to support ambitious, large-scale renewable energy project execution.

Our comprehensive, end-to-end expertise spans the entire project lifecycle, ranging from development and procurement to installation and ongoing maintenance of our large renewable energy projects, ensuring that each of these projects are completed with meticulous precision and within stipulated timelines. Above all, our relentless focus on excellence empowers us to transform strategic vision into measurable, impactful action.



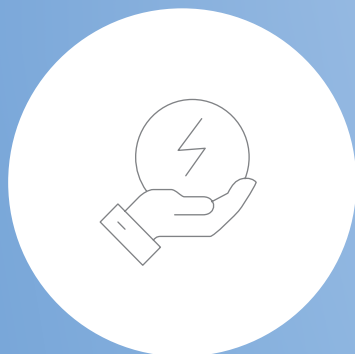
Milestones

Our Proud Legacy



2003

ACME Group was established by Mr. Manoj Kumar Upadhyay in Gurugram, Haryana to provide high quality energy management solutions for wireless telecommunications operators in India.

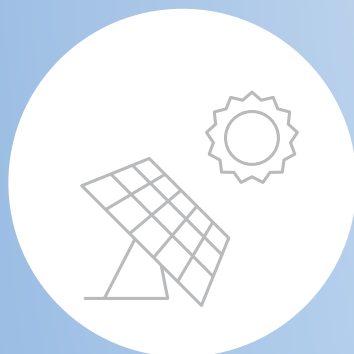


2004

Introduced the Power Interface Unit (PIU) and Phase Change Material (PCM) with patented technology to enhance energy efficiency for telecom towers.

2006

International expansion across Cyprus, Singapore, Indonesia, etc. covering over 2,50,000 sites globally.



2009

Established renewable energy IPP business.

Awarded first solar power project of 15 MW in Gujarat and commissioned the plant in 2011.



2015

Incorporated ACME Solar Holdings Private Limited to integrate all solar operations under one holding entity.

2017

Achieved an installed capacity of 1 GWp of renewable energy by December 2017 across 10 Indian states.

Note: All years are in CY

2018

- Commissioned a 299.5 MWp solar plant with the lowest ever tariff of INR 2.44/kWh.
- Commissioned the 50th solar power plant, surpassing 2 GWp of renewable energy capacity.

2021

- Successfully raised USD 334 million through offshore green bonds.
- ACME group commenced development of green hydrogen project with launch of first project in Oman in Duqm.



2022

Commissioned over 3 GWp of renewable energy capacity.



2023 & 2024

- Transition from a pure-play solar IPP to multi-tech-based IPP.
- Awarded complex renewable energy projects with 3,380 MW of hybrid and Firm, Dispatchable Renewable Energy (FDRE) projects by reputed offtakers such as SECI, SJVN, NHPC and NTPC.
- Awarded the first wind energy project of 150 MW by GUVNL.
- Commissioned 250 MW of project with SECI as the offtaker.
- Publicly listed on the BSE and the NSE.



2025

- Successfully commissioned one of India's largest single-site solar power plants in Rajasthan, with a contracted capacity of 1,200 MW.
- Received Crisil AA-/ Stable rating for all 4 SPVs constituting 1,200 MW.
- ACME Group commenced a 1.2 GW module manufacturing plant under MKU Holdings Private Limited in Jaipur, Rajasthan.
- ACME Solar won standalone BESS projects with a cumulative capacity of 275 MW/550 MWh¹.
- Commissioned 350 MW² of renewable energy projects, including the company's first wind installation of 50 MW.

¹This was won after 31st March 2025

²This was commissioned after 31st March 2025



About ACME Solar Holdings Limited

Built on Innovation, Sustainability & Excellence

We are one of India's leading Renewable Energy Independent Power Producers (IPPs), actively contributing to India's transition to clean energy. With a strong portfolio of 6,970¹ MW Solar, Wind, Firm and Dispatchable Renewable Energy (FDRE) and Hybrid projects, we remain committed to power a resilient and green future.

We develop, build, own, operate and maintain utility-scale renewable energy projects, and sell renewable power to various off-takers, including central and state government-backed entities. In a major step forward, we successfully completed our Initial Public Offering (IPO) in November 2024, ushering in a new phase of shared value creation for all stakeholders.



Mission

Delivering Sustainable Green Energy at Affordable Rates

To develop and manage large-scale renewable energy projects through long term PPAs, most competitively and efficiently, aiming to reduce carbon emissions, enhance energy security and drive global sustainability through innovation, strategic partnerships and financial stability.



Vision

Building the Next-Generation Utility Company

To lead the global transition to sustainable energy by harnessing solar, wind and other technologies, providing clean and reliable power for a greener future.

¹Since 31st March 2025, ACME Solar has won bids for 550 MWh of Standalone BESS projects.





Our Integrated Capabilities

We manage the entire lifecycle of solar projects, from initial development and bidding to working on the EPC (Engineering, Procurement and Construction) value chain. We also handle the operations and maintenance for projects we have developed.

01

Business Development

- Strategic Bid Selection criteria based on internal techno-commercial assessment
- Proven track record of winning bids

29.2%

Bid Success Ratio¹ in FY 2025

02

Land and Connectivity

- Connectivity secured for the full portfolio
- Advanced resource planning to secure connectivity for future bid pipeline
- Experienced Land Acquisition Team with experience of acquiring over 25,000 acres of land across 12 states

2,500 MW

Connectivity (Applied + Secured) Available for Future Bids (As on 31st March 2025)

03

In-house EPC

- Full fledged, in-house EPC team
- Strategic relationships with a wide base of domestic and international vendors
- Efficient and profitable EPC segment

1,200 MW

Operational Capacity added in FY 2025 (Commissioned incremental 350 MW since 31st March 2025)

04

Operations and Maintenance

- In-house O&M capabilities, including use of latest technology and practices that enhance portfolio performance
- Monitor and maximise plant utilisation rates, availability and system life
- Adequate project specific insurance coverage

25.6%

Capacity Utilisation Factor for FY 2025

¹Percentage of bids won against capacity of total bids ACME Group quoted



Business Segments

Our Portfolio

6,970 MW¹

Total Contracted Capacity (Operational and Under Construction)
(As on 31st March 2025)

Distribution of Contracted Capacity

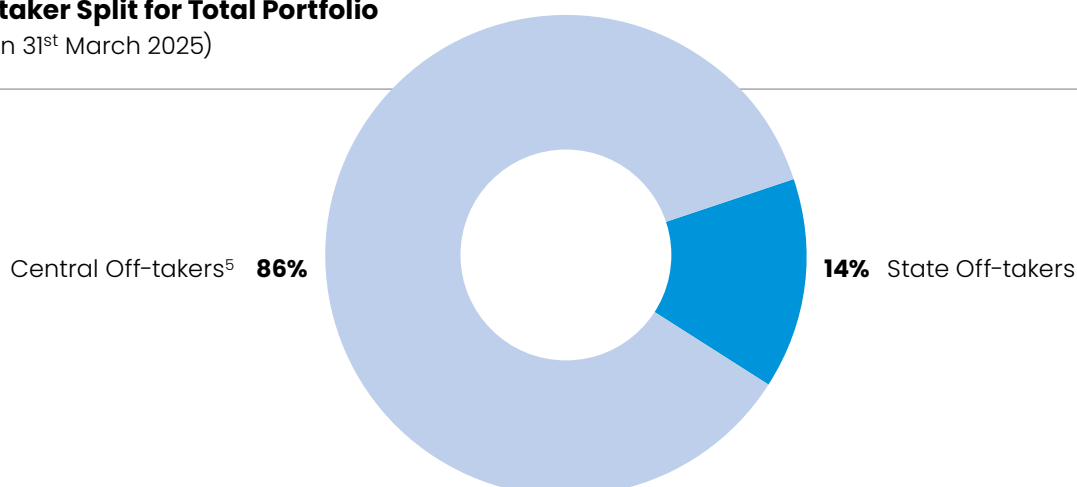
(As on 31st March 2025)



Entire contracted capacity is being implemented through long term PPAs with central or state government backed entities at a fixed tariff which offers stable and predictable long term cash flows.

Off-taker Split for Total Portfolio

(As on 31st March 2025)



¹Since 31st March 2025, ACME Solar has won bids for 550 MWh of Standalone BESS projects

²Power Purchase Agreement

³Letter of Award

⁴Post 31st March 2025, 350 MW of project capacity has been commissioned taking the total operational capacity to 2,890 MW

⁵Central offtakers such as SECI, NTPC, SJVN and NHPC



Solar

Our solar projects are spread over 11 states in India, strategically located in regions with high solar irradiation, ensuring optimal energy production and significantly minimising carbon emissions. With a combined operational portfolio of 2,540 MW¹, our solar portfolio currently comprises 28 projects.

>75%

Area Covered by Solar Installations in India's Sunniest Regions in FY 2025 (Operational Projects)

Our Expertise

We provide end-to-end solutions, covering the entire project lifecycle from project development and EPC services to operation and maintenance.

Key Solar Projects

Operationalised in FY 2025

1,200 MW Project Across 4 SPVs (300 MW each)

ACME Dhaultpur, ACME Deogarh, ACME Phalodi and ACME Raisar



Hybrid/FDRE

Our Hybrid/FDRE (Firm and Dispatchable Renewable Energy) solutions integrate solar, wind, and battery energy storage systems (BESS). Combination of various renewable energy technologies improves the availability of dispatchable power which can further reduce the dependency on conventional generation sources while maximising energy generation.

ACME Solar is developing hybrid/FDRE projects of 3,380 MW across Andhra Pradesh, Madhya Pradesh, Gujarat, Karnataka and Rajasthan.

Our Expertise

We specialise in the development of innovative FDRE systems and deliver optimally configured and resilient clean energy solutions aligned to off-taker demands.

Benefits of FDRE

Energy from solar and wind projects is intermittent and infirm in nature and generate power during limited hours. During non-solar peak period, additional generation and ramping requirements are high. Further, the projected peak load growth and the expanding disparity between peak and base demand requires sufficient capacity expansion and adoption of storage-based generation technologies.

FDRE offers the following benefits

- Firm power supply as per demand from utilities
- Higher Capacity Utilisation Factor (CUF)

However, the configuration is relatively new and is still being adopted worldwide. Given the configuration and oversized installation requirement, the tariff rates for FDRE are higher than pure solar.



Wind

ACME Solar is developing its first wind project in Gujarat. The project's total capacity is 150 MW.

Our Expertise

We specialise in the design, development and construction of wind projects with dedicated project and operations teams, engineers and technical experts focusing on optimum utilisation of wind potential. We aim to maximise energy generation while significantly reducing operational costs.



Standalone BESS

With the proportion of renewable energy generation increasing significantly, the role of standalone BESS projects has become critical. These projects offer unique opportunity in form of low gestation period and low land requirement along with readily available connectivity. ACME aims to develop standalone BESS projects and has secured its first such project² with a cumulative capacity of 275 MW/550 MWh.

Our Expertise

With a total capacity under implementation of ~10 GWh across the portfolio, ACME is among the first movers and offers significant economies of scale in BESS project implementation.

¹Post 31st March 2025, 350 MW of project capacity has been commissioned taking the total operational capacity to 2,890 MW.

²This project was won after 31st March 2025.

Presence

Wider Reach, Deeper Impact

Impact in Numbers¹

11

States

44

Projects (Operational +
Under Construction)

INR **3.5**/kWh

Weighted Average
Tariff - Operational

INR **3.8**/kWh

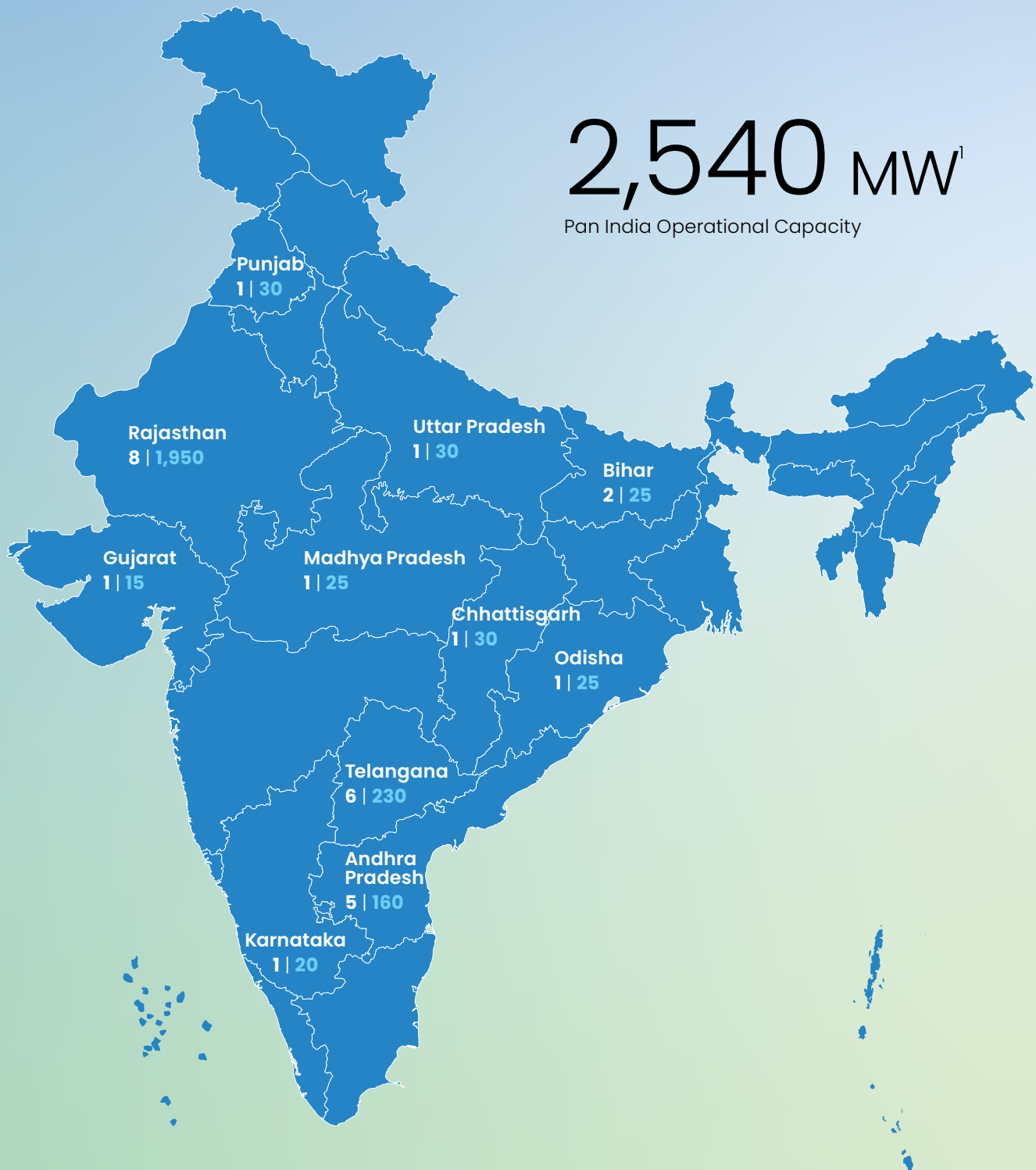
Weighted Average Tariff -
Under Construction

>75%

Operational Portfolio
Located in Rajasthan

¹As on 31st March 2025





● Number of Operational Projects

● Total Operational Capacity as of 31st March 2025 (in MW)

[Click here to learn more about the operational and under construction projects](#)

Map not to scale

¹Post 31st March 2025, 350 MW of project capacity has been commissioned taking the total operational capacity to 2,890 MW.

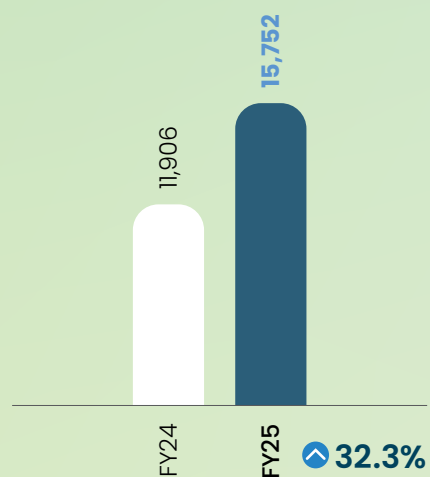


Financial and Operational Performance

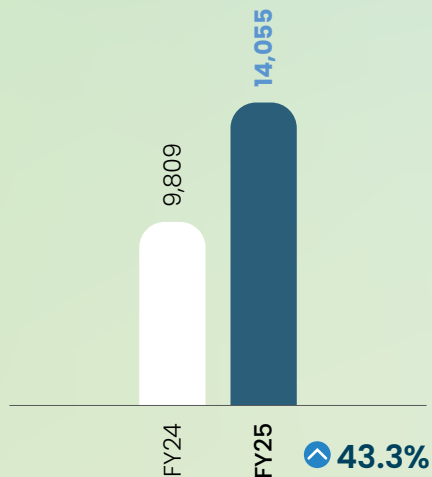
Steady Progress

Financial Performance¹

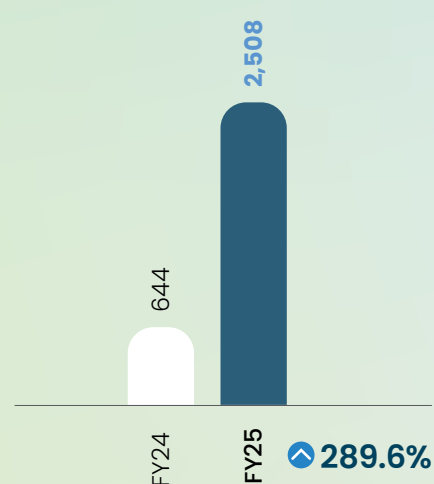
Total Revenue (INR in mn)



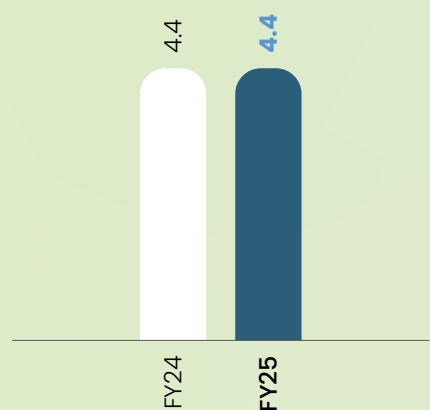
EBITDA (INR in mn)



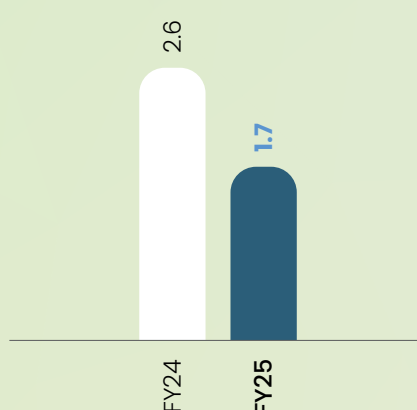
PAT (INR in mn)



Operational Net Debt to EBITDA



Net Debt to Net Worth

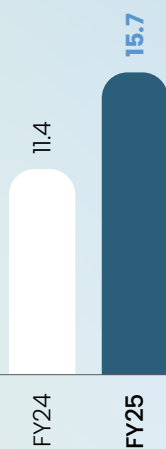


● % y-o-y change

¹FY 2024 reported Total Revenue, EBITDA & PAT have been adjusted to factor in the impact of sale of 369 MW assets.



Cash ROE (%)

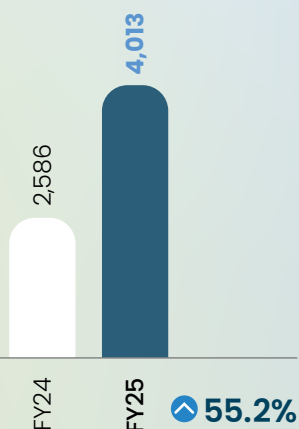


Days of Sale Outstanding (DSO)¹ (In Days)

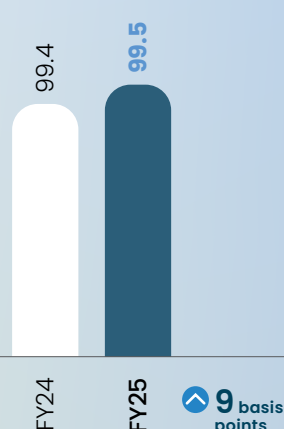


Operational Performance²

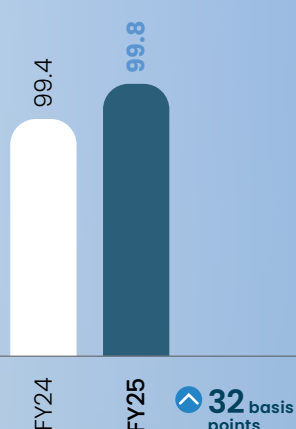
Total Generation (%)



Plant Availability (%)



Grid Availability (%)



● % y-o-y change

¹Days of Sales O/S calculated as trade receivables excluding unbilled revenue divided by revenue from operations less unbilled revenue times number of days in the period. Calculation of DSO as of FY 2025 excludes INR 486 million of O/S dues from AP discom which shall be recovered in 5 EMIs as per APERC ruling in favour of the project company. 7 out of 12 instalments have been received to the tune of INR 650 million. DSO (as Billed) would be 56 days if INR 486 million related to the AP dues are included in receivables for FY 2025.

²FY 2024 numbers have been adjusted to factor in the impact of sale of 369 MW assets.



Our Mega Project

Powering a Greener Future: ACME Solar's 1,200 MW ISTS Project

We established the landmark 1,200 MW ISTS project, spanning over four strategically located projects; ACME Deogarh, ACME Phalodi, ACME Raisar and ACME Dhaulpur. Located in one of the highest irradiation zones in India and with a long term off-take arrangement with Solar Energy Corporation of India (SECI), it is one of India's largest single location solar project and a testament to our excellence in engineering and execution.

Fully commissioned in January 2025, the project spans ~4,400 acres, ensuring efficient and high-performance energy production.

It utilises state-of-the-art solar technology, setting new benchmarks in renewable energy innovations and showcases our capability to execute large and complex renewable projects.

Contributing ~47% of operational portfolio as on 31st March 2025, the SECI ISTS 1,200 MW facility offers Industry-leading estimated CUFs of ~ 30% annually, ensuring a significant step-up in our overall generation profile.



Project SPVs



ACME Raisar
Operational Capacity
300 MW
1,096 Acres



ACME Deoghar
Operational Capacity
300 MW
1,047 Acres

ACME Solar's
largest single-
location solar project
across
~4,400 acres



ACME Dhaulpur
Operational Capacity
300 MW
1,138 Acres



ACME Phalodi
Operational Capacity
300 MW
1,083 Acres

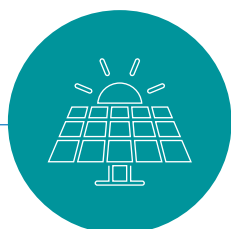
Project Highlights¹

1,752_{MWp}
Total Capacity (DC)

**1,200 MW –
33/400 KV**
One of the Largest
Pooling Substations

INR 2.44/kWh
Tariff

~30%
Estimated CUF



~47%

Contribution to the Overall ACME Solar
Operational Portfolio

2.6_{mn tCO₂e}

Expected Annual Emissions Avoidance

Recognition

- The entire 1,200 MW project received CRISIL AA-/ Stable credit rating
- The project has been recognised as Rajasthan's largest single-location solar plant and awarded the 'Power Awards 2025' by Independent Power Producers Association of India (IPPAI) on 11th January 2025.

Read more on Pg. **26**

¹As on 31st March 2025



Chairman and MD's Message

Leading the Transition to a Greener Future



Dear Shareholders,

It is with immense pride and deep gratitude. I present to you the first Annual Report of ACME Solar Holdings Limited following our successful public listing in November 2024. As the renewable energy transition picks up momentum in India as well as globally, we are contributing meaningfully to India's green transition through technological foresight, financial prowess and collective effort.

Against a backdrop of geopolitical realignments, volatile supply chains, and intensifying climate imperatives, the momentum behind renewable energy has transitioned from aspiration to urgent action.

As one of India's leading renewable energy companies, ACME Solar is proud to lead from the front – transforming ambition into action, strategy into scale, and sustainability into performance – to build to a greener and more resilient world for future generations.



Chairman and MD's Message

Navigating a Global Transition

The year under review was one of both challenges and breakthroughs. Globally, solar power capacity surged by a record-breaking 597 GW in CY 2024 – a 33% y-o-y increase. This growth, while remarkable, was not without complexities. The international community continues to grapple with supply chain fragilities and escalating energy demand.

Yet, the resounding commitment demonstrated at COP29 in Baku – where annual climate finance pledges for developing nations tripled to USD 300 billion – signals a definitive shift. Carbon markets are maturing, green capital is scaling, and the urgency to decarbonise is now matched with the tools and frameworks to act.

India stands tall amidst this global recalibration. With an economy poised to enter the top three globally, supported by a stable policy regime, digital innovation and strong demographic fundamentals, the country's energy appetite and ambition are vast. As of FY 2025, India's total installed power capacity has reached 475 GW, with renewables comprising an impressive 46%. Solar power, in particular, has achieved a milestone – the nation has surpassed 100 GW in cumulative solar installations – led by a ~24 GW addition in FY 2025 alone, representing a 29% y-o-y growth.

Progress is being accelerated by forward-looking policies. From mandatory energy storage requirements to the Approved List of Models and Manufacturers (ALMM), and initiatives like PM

KUSUM to robust incentives for green hydrogen, India is creating a self-reliant, scalable ecosystem for clean energy. With a focus on developing robust domestic renewable energy supply chain, and a 500 GW renewable energy target by 2030, the opportunity before us is transformative and we, at ACME Solar, are fully committed to seizing it.

FY 2025 will be remembered as a defining chapter in our journey. From our successful IPO and listing on the BSE and the NSE to significant capacity additions and pioneering green technology ventures, our progress reflects the synergy between vision, execution and stakeholder trust.

I extend my heartfelt gratitude to our investors, institutional partners and employees who made our IPO a resounding success. Amidst turbulent global and domestic market conditions, your belief in our strategy and execution capability is both humbling and energising. This trust propels us forward in our mission to deliver long-term, sustainable value to all stakeholders.

We closed the financial year with a total renewable energy locked-in portfolio of 6,970 MW, including 2,540 MW of operational assets. During the fiscal year, we secured an additional 1,900 MW of new projects through competitive bidding, expanding our under-construction portfolio to 4,430 MW. Our landmark 1,200 MW ISTS facility in Rajasthan now ranks among India's largest single site renewable energy facilities. Further, since 31st March 2025, ACME Solar has won bids for 550 MWh of Standalone BESS projects and have commissioned 350 MW of renewable energy capacity, taking the total

operational capacity to 2,890 MW. We have now strategically pivoted to Hybrid and Firm Dispatchable Renewable Energy (FDRE) models, which now comprise 49% of our overall portfolio – ensuring round-the-clock availability of clean energy that is both sustainable and reliable.

Delivering Green Leadership at Scale

Beyond the renewable energy generation business, ACME Group is breaking new ground in green fuels. Our 100 KTPA integrated Green Ammonia project in Oman, housed under ACME Cleantech, reinforces our ambition to become a leading global player in green ammonia and hydrogen exports. The commissioning of our 1.2 GW ALMM-certified module manufacturing plant in Rajasthan, under MKU Holdings, demonstrates our commitment to backward integration and innovation-led sustainability. At ACME Group, we go beyond building projects; we build ecosystems where climate solutions, economic value and national priorities converge.

Vision 2030: Towards the Next Decade of Growth

Looking ahead, we have laid out an ambitious vision to scale our operational contracted renewable energy capacity to 10 GW by 2030. This will be driven by strategic investments in hybrid technologies, grid-scale energy storage systems, and innovative FDRE solutions.

Our growth is pivoted around technology and innovation, and we shall continue to lead the adoption of latest technologies – be it high efficiency bi-facial modules or portfolio-wide implementation



Target

10 GW

of Operational
Contracted Renewable
Energy Capacity by 2030

of robotic cleaning system or a full-scale digitalisation to achieve operational efficiency. Further, through our prudent capital allocation, we are securing the foundation of our growth engines. We also remain deeply committed to optimise every stage of project development. By managing construction in-house, pre-securing critical equipment and adopting agile procurement models, we ensure timely, cost-effective delivery.

At the heart of our strategy lies an unwavering focus on energy security. With India's goal of becoming USD 5 trillion economy, reliable and green power will

be the cornerstone of inclusive, sustainable growth. We see ourselves not only as participants in this journey – but as architects of the nation's energy infrastructure.

Looking ahead, we have laid out an ambitious vision to scale our operational contracted renewable energy capacity to 10 GW by 2030. This will be driven by strategic investments in hybrid technologies, grid-scale energy storage systems and innovative FDRE solutions.

People, Practices and the Planet: Our Core Commitments

People are the foundation of everything we do. Our teams embody resilience, creativity and excellence, enabling us to adapt to fast-evolving landscapes and deliver beyond expectations. At ACME Solar, we foster a culture of meritocracy, inclusivity and continuous development. We believe, our employees are equitable partners in driving our growth story and a significant step in that direction has been taken through the introduction of the ESOP scheme to strengthen the sense of ownership and belonging.

We remain firmly committed to the highest standards of corporate governance. Our operational frameworks emphasise transparency, accountability and adherence to global best practices. In an era where ESG is no longer optional but essential, we take pride in being a responsible corporate citizen.

Sustainability, for us, goes beyond environmental metrics. It is about creating shared prosperity.

Our community initiatives span education, skill development, healthcare and livelihood programmes. Each of our projects is designed with local impact in mind, empowering individuals while uplifting communities.

Our adherence to ESG principles is not just policy – it is philosophy. Whether through efficient land use, biodiversity preservation or local engagement, we are creating resilient and inclusive ecosystems.

A Shared Journey, A Shared Future

As we conclude another year of remarkable progress, I express my sincere appreciation to the Government of India, regulators, our investors, lending institutions and our growing family of stakeholders. To our dedicated employees and their families – you are the reason behind our success, and I thank you for your commitment, excellence and belief in our vision.

At ACME Solar, we are not merely participating in the global energy transition – we are driving it. Our journey is one of innovation, responsibility and purpose. Together, we will continue to power progress, transform industries and illuminate a sustainable tomorrow for generations to come.

Thank you for your continued trust and support.

Regards,

Manoj Kumar Upadhyay

Chairman & Managing Director



CEO's Message

Driving Sustainable Progress



Dear Shareholders,

The year gone by has been a pivotal year for ACME Solar Holdings Limited. As one of the first pure-play renewable energy independent power producers to list on the Indian bourses, our IPO was more than a financial event – it reflects our commitment to greater accountability, strategic expansion and building lasting relationships with all our stakeholders.

Operationally, we achieved significant milestones, including the commissioning of one of India's largest single-site renewable energy plants of 1,200 MW capacity in Rajasthan. These accomplishments reiterate our focus on driving sustainable progress and creating enduring value for all our stakeholders.



CEO's Message

India's Renewable Energy Landscape

India continues to lead the global renewable energy transition, adding ~30 GW of capacity in FY 2025 and securing bids for over 50 GW for the second consecutive year.

A conducive policy environment and supportive government policies have reaffirmed India's commitment to green energy transition and accelerated the shift from conventional solar and wind projects to hybrid and Firm & Dispatchable Renewable Energy (FDRE) solutions, addressing issues related to peak power demands and supporting base load requirements. These reforms have strengthened the renewable energy value chain, aligning with India's broader economic growth, driven by rising domestic consumption, infrastructure development and rapid urbanisation.

Over the past five years, India's peak power demand has grown at a CAGR of over 5%, reaching 250 GW in FY 2025. With peak power demand projected to reach 296 GW by FY 2027 and 388 GW by FY 2032, the renewable energy sector is poised for sustained expansion, creating significant opportunities for us.

Growing Confidently

ACME Solar has solidified its position as a leading player in India's renewable energy landscape. In FY 2025, we expanded our portfolio by securing 1,900 MW of capacity, primarily in FDRE and hybrid projects, bringing our total

pipeline to 4,430 MW, with Power Purchase Agreements (PPAs) secured for 2,340 MW. These FDRE projects deliver higher Capacity Utilisation Factors (CUF) and tariffs compared to traditional solar projects, enabling us to enhance value for our investors.

Our off-take mix has also evolved significantly, with central offtake increasing from 67% of our operational portfolio to 86% of our 6,970 MW¹ total portfolio. This shift strengthens our credit profile and supports robust cash flow generation, positioning us for sustained financial stability.

Ensuring Operational Excellence

Our operational achievements reflect our unwavering focus on project execution and innovation. An exponential increase of ~90% in the operational capacity from 1,340 MW in FY 2024 to 2,540 MW² in FY 2025, on account of the commissioning of the 1,200 MW SECI ISTS project in Jaisalmer, Rajasthan – one of India's largest single-location renewable energy projects – demonstrates our industry-leading project management capabilities. This cost-optimised plant, delivered on schedule, leverages a modular execution approach, ensuring efficiency at every stage of the project.

With over 75% of our portfolio located in Rajasthan, a high-irradiation region, we have achieved a significant improvement in portfolio-level CUF to 25.6% in FY 2025. This along with a step-up in the operational capacity supports the

55%³ y-o-y increase in generation to 4,013 million units in FY 2025.

The use of advanced technologies has significantly improved our operational efficiency. We have deployed robotic cleaning systems over 80% of our portfolio to reduce water consumption while boosting power generation. Concurrently, our fully digitalised operations, powered by a 24/7 SCADA system, enables real-time plant control and data analysis. Additionally, predictive and preventive maintenance, supported by drones and thermal imaging, ensures consistent performance.

Robust Financial Performance

Our strong financial results reflect the success of our operational performance. We recorded total revenue of INR 15,752 million in FY 2025, a 32.3%⁴ increase over FY 2024, with a healthy EBITDA of INR 14,055 million. With the 1,200 MW ISTS project only partially operational in FY 2025, we anticipate an annualised EBITDA run rate of ~INR 17,500-18,000 million from existing operational capacity of 2,540 MW². Consequently, ACME Solar has demonstrated a sharp increase in profitability, with a Cash PAT of INR 5,591 million for FY 2025, a y-o-y growth of 154% and a PAT of INR 2,508 million, delivering y-o-y growth of 290%, when adjusted for divestment of 369 MW assets in FY 2024.

On a standalone basis, taking into account profitability from in-house EPC, ACME Solar clocked a revenue of INR 15,118 million in FY 2025.

¹Since 31st March 2025, ACME Solar has won bids for 550 MWh of Standalone BESS projects.

²Post 31st March 2025, 350 MW of project capacity has been commissioned taking the total operational capacity to 2,890 MW.

³Based on FY 2024 number adjusted for sale of 369 MW divested assets.

⁴Calculated on the total revenue of FY 2024 adjusted for 369 MW divested assets.



Our commitment to financial discipline is demonstrated by the steep improvement in key metrics such as Net Debt-to-Equity ratio of 1.7x, at the end of FY 2025, well below 2.6x in FY 2024 as well as the Days of Sales Outstanding (DSO) of 42 days¹ in FY 2025 against 93 days in FY 2024.

The success of our recent IPO has bolstered liquidity, further strengthened by the refinancing of debt of operational projects, thereby, reducing borrowing costs by 75 basis points. In addition, prudent utilisation of IPO proceeds, has helped us deleverage the balance sheet through prepayment of INR 20,699 million of debt in the fiscal.

Our credit rating has also been upgraded to CRISIL A+/Positive in February 2025, a testament to our emphasis on operational excellence and prudent financial management. Besides, a strong financial foundation has enabled us to declare a maiden dividend of 10% for FY 2025.

Scaling New Heights

Our growth is supported by financing of ~INR 165,151 million for 1,700 MW capacity and our in-house execution capabilities. Since 31st March 2025, we have already commissioned 350 MW of renewable capacity and are on track to commission another 100 MW of wind projects in FY 2026. Proactive resource planning, including land acquisition and



grid connectivity, positions us to achieve our ambitious targets. To support our expansion plans, we have also grown our workforce, nearly tripling our headcount from the previous year.

As we reach new milestones in our journey, we remain dedicated to seize growth opportunities, strengthen our balance sheet and ensure operational excellence. Our mission aligns with India's vision for a cleaner, greener future,

and we are committed to playing a pivotal role in this journey. I extend my heartfelt gratitude to our shareholders, employees, lenders and partners for their unwavering support. Together, we will continue to power India's renewable energy transformation.

Regards,

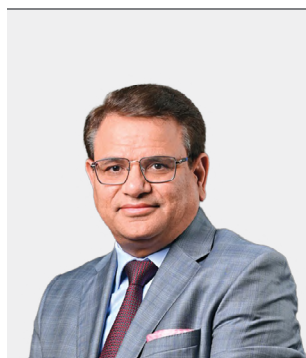
Nikhil Dhingra

Whole-Time Director &
Chief Executive Officer

¹Days of Sales O/S calculated as trade receivables excluding unbilled revenue divided by revenue from operations less unbilled revenue times number of days in the period. Calculation of DSO as of FY 2025 excludes INR 486 million of O/S dues from AP discom which shall be recovered in 5 EMIs as per APERC ruling in favour of the project company. 7 out of 12 installments have been received to the tune of INR 650 million. DSO (as Billed) would be 56 days if INR 486 million related to the AP dues are included in receivables for FY 2025.



Board of Directors



Mr. Manoj Kumar Upadhyay

Educational Qualification

Diploma in Electronics Engineering, Government Polytechnic, Shahjahanpur

Professional Experience

Mr. Manoj Kumar Upadhyay is the Founder, Chairman, and Managing Director of ACME Group. He has played a pivotal role in transforming ACME into a global leader in clean energy, leveraging his expertise in power, telecommunications, energy management and storage. He holds several patents in energy-related technologies and has received notable recognitions, including Ernst & Young's Entrepreneur of the Year (2007), the Business Excellence Award (2015), and being named among the most powerful individuals in renewable energy by EQ Mag Pro in 2022.

C S



Mr. Shashi Shekhar

Educational Qualification

B.Sc. (Geology), Patna University

Professional Experience

Mr. Shashi Shekhar is the Whole-Time Director and Vice Chairman of ACME Solar. A former Indian Administrative Service (IAS) officer, he has held significant positions including Joint Secretary in the Ministry of New and Renewable Energy, Additional Secretary at the Ministry of Environment, Forests and Climate Change, and Secretary in the Ministry of Water Resources. He also served as the Managing Director of PTC Energy Limited and Indian Energy Exchange Limited. At ACME Solar, he oversees policy advocacy, business strategy, and regulatory affairs.

R A S C



Mr. Nikhil Dhingra

Educational Qualification

PGDM, IIM Bangalore; B.E. Electrical, Kurukshetra University

Professional Experience

Mr. Nikhil Dhingra serves as the Whole-Time Director and Chief Executive Officer of ACME Solar. He previously held leadership roles as the CEO of Oriental Tollways and Vice President – Corporate Finance at ICICI Securities. With a strong background in corporate finance and infrastructure strategy, he is responsible for steering ACME Solar's strategic growth and overseeing operations across all business verticals. He also has prior experience as CEO within ACME Solar, which underscores his deep alignment with our goals.

A N C



Mr. Sanjay Dhawan¹

Educational Qualification

PGDM, IIM Ahmedabad; B.Tech (Chemical Engineering), BHU

Professional Experience

Mr. Sanjay Dhawan is an Independent Director at ACME Solar and currently serves as the Managing Director of Punchline Energy Private Limited. He has over 30 years of experience in the power and energy sectors, having previously worked with Shriram Fertilisers, Cadbury, and DCM. His leadership and technical acumen add substantial value to ACME Solar's energy technology initiatives.

**Mr. Hemant Sahai²****Educational Qualification**

LLB, Delhi University

Professional Experience

Mr. Hemant Sahai is an Independent Director and the Founding Partner of HSA Advocates, a leading Indian law firm. With over three decades of experience, he specialises in corporate law, infrastructure, energy policy, and regulatory disputes. He has advised multiple government committees on governance, risk management, and legal frameworks affecting Indian industry and infrastructure.

S N**Ms. Anuranjita Kumar****Educational Qualification**

PGDPM & IR, XLRI Jamshedpur; B.A. (Psychology), University of Delhi

Professional Experience

Ms. Anuranjita Kumar is an Independent Director and the Co-founder and CEO of We-Ace, a platform aimed at empowering women in the workplace. She has held senior leadership roles including Managing Director of Human Resources at the Royal Bank of Scotland and various key HR positions at Citi Group. She is also a member of the Council of Advisors for the American India Foundation and is recognised for her efforts in promoting inclusive work cultures.

A N R**Mr. Atul Sabharwal³****Educational Qualification**

MBA, University of New South Wales; B.Sc., University of Calcutta

Professional Experience

Mr. Atul Sabharwal is an Independent Director and the Founder and CEO of Snipp Interactive Inc., a company providing innovative digital marketing solutions. He previously worked in strategic roles at America Online Inc., News Television (India) Private Limited, and Boston Consulting Group. His diverse experience in consulting, digital strategy, and entrepreneurship contributes significantly to ASHL's vision and innovation efforts.

- A** Audit Committee
- N** Nomination and Remuneration Committee
- C** Corporate Social Responsibility Committee
- S** Stakeholder and Relationship Committee
- R** Risk Management Committee
- Chairperson
- Member

¹Mr. Sanjay Dhavan resigned from Board of Directors (w.e.f 30th May 2025)

²Mr. Hemant Sahai is now a member of: Audit Committee, Nomination and Remuneration Committee and Risk Management Committee (w.e.f 30th May 2025)

³Mr. Atul Sabharwal is now also a member of Corporate Social Responsibility Committee (w.e.f 30th May 2025)



Awards and Accolades

Celebrating Excellence



September, **2024**

Top Utility Scale Solar Developer (Platinum)

Awarded by

India Annual Solar Awards 2024
organised by EQPro and C2Z



October, **2024**

CII Leadership in Performance Excellence Award (2024)

Awarded by

Confederation of Indian Industry (CII)

Awarded to our subsidiary, ACME Heergarh Powertech Private Limited, operating 300 MW plant received the award for outstanding operational and business practices



December, **2024**

Utility Scale Project Developer Company of the Year (Gold)

Awarded by

Telangana & AP Annual Solar Awards in Hyderabad, 2024 organised by EQMag



December, **2024**

Valuable Association Importer for the Northern Region for the Year 2023-24

Awarded by

CONCOR India Ltd.



January, **2025**

Solar Pinnacle Award 2024-25

Awarded by

Independent Power Producer Association of India (IPPAI)

Awarded to ACME Solar for the Largest Solar Power Plant in Rajasthan



January, **2025**

Solar Ground Mount Project of the Year – IPP under the Bharat Solar Excellence Awards

Awarded by

Rajasthan Energy Excellence Awards 2025

Awarded to our subsidiary, ACME Heergarh Powertech Private Limited operating 300 MW plant

February, **2025**

India Climate Samman Award 2025

Awarded by

India's Highest Carbon Credit Issuance category by CMAI (Carbon Market Association of India)

Awarded to ACME Solar for our commitment to sustainable energy and carbon reduction

March, **2025**

Silver Award in the Power and Energy Category

Awarded by

CII Andhra Pradesh Industrial Safety Excellence Awards 2025

Awarded to our subsidiary, Vishwatma Solar Energy Private Limited, Yemmiganur recognising Leadership in Industrial Safety

March, **2025**

Certification of Appreciation at Rising Rajasthan

Awarded to ACME Solar for successful completion of the ISTS 1,200 MW project in Jaisalmer





Our Material Topics

From Insight to Impact

We value stakeholder feedback and have conducted a materiality assessment to identify key topics that impact external as well as internal stakeholders.



Environment

GHG
Emissions

Water Use

Prevention or Adaptation
to Climate Change

Waste
Management

Energy
Efficiency and Mix



Social

Human
Rights Management

Gender
Diversity

Training

Employee
Engagement

Community
Welfare

Health
and Safety



Governance

Corporate
Governance

Stakeholder
Grievance Mechanism

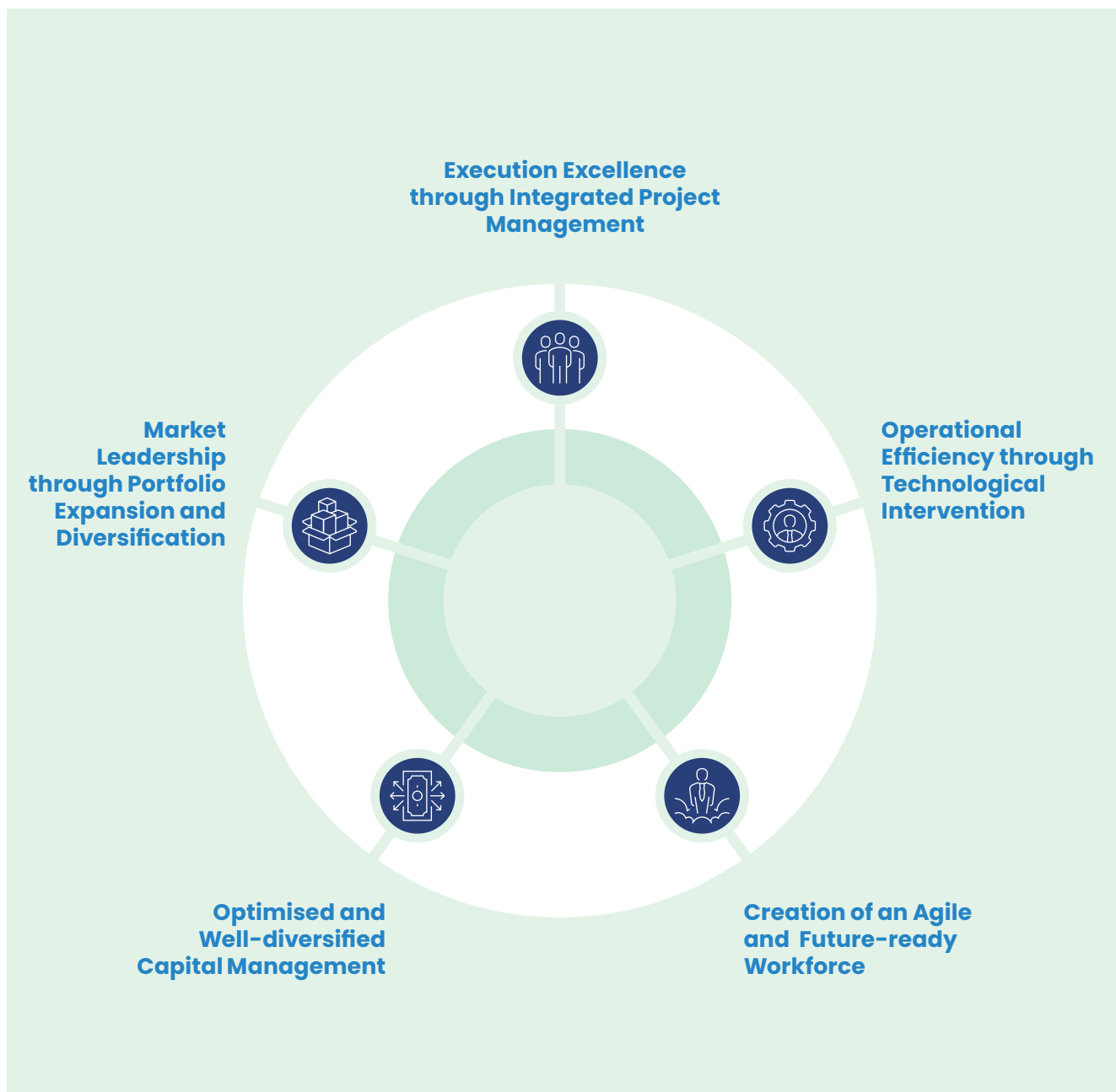
Risk
Management

Anti-
corruption

Strategic Priorities

Delivering Enduring Value

At ACME Solar, our multi-faceted strategy empowers us to capitalise on emerging opportunities and deliver enduring value to all stakeholders. We are broadening our renewable energy portfolio beyond solar and harnessing advanced technologies to foster innovation and drive operational excellence.





Strategic Priorities

Market Leadership through Portfolio Expansion and Diversification

Focus Areas

- Targeting a 10 GW operational contracted renewable energy portfolio by 2030.
- Strategic business pivot from conventional solar to an integrated renewable energy portfolio.
- Achieving a significant leadership position in providing firm, dispatchable power through utility-scale projects.
- Scaling up the standalone BESS portfolio, thereby offering grid stability with faster capex to revenue cycle and low land and connectivity requirement.
- Developing integrated organisational capabilities for effective bidding.
- Seamless adaptation of technology and engineering for operational excellence.

Progress

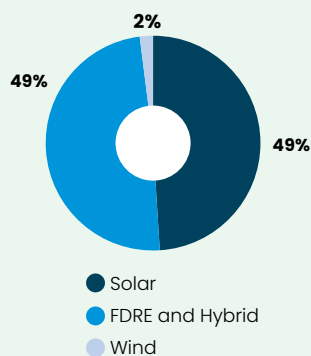
Portfolio Mix²

6,970 MW³

Total Portfolio Mix

1,890 MW

PPA Signed in FY 2025

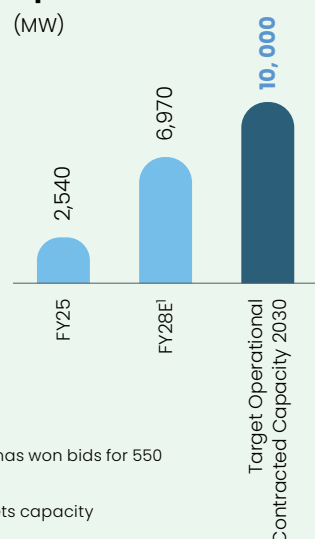


~4x

Growth of Operational Portfolio in the Next Five Years

Operational Portfolio

(MW)



¹FY28 Estimate

²As of 31st March 2025.

³Since 31st March 2025, ACME Solar has won bids for 550 MWh of Standalone BESS projects.

⁴Includes 1,379 MW of divested assets capacity

Execution Excellence through Integrated Project Management

Focus Areas

- Centralised and collaborative project teams to oversee end-to-end project management, from development to execution.
- Advanced resource assessment, including land acquisition, securing grid connections, and robust project-level workforce and supply chain planning.
- Strong supplier relationships and a diversified supplier base, ensuring capital expenditure lock-in with a competitive advantage through early ordering and economies of scale.
- Leverage vertical integration capabilities of the ACME Group.
- Best-in-class project location selection with optimal techno-commercial configurations to enhance baseline project returns.

Progress

3,919 MW⁴

Projects Commissioned till 31st March 2025

1,200 MW

Solar Projects Commissioned in 31st March 2025



Operational Efficiency through Technological Intervention

Focus Areas

- Innovative Value Engineering approach to boost operational efficiency amidst a rapidly evolving technology landscape.
- Optimised power generation through deployment of the latest technology modules, such as Bifacial, TopCon, and carefully balancing solar, wind and battery proportions.
- Implementation of operational efficiency measures, including portfolio-wide robotic cleaning technology.
- Digital transformation of the portfolio via SCADA systems for centralised and decentralised control management.
- Deployment of next-generation tech, like drone-based monitoring and thermal imaging, to ensure preventative and predictive maintenance.

Progress

88%

Portfolio Covered through Robotic Cleaning

100%

Portfolio Covered through SCADA

Optimised and Well-diversified Capital Management

Focus Areas

- Strengthen financial metrics to ensure sustained value creation for all stakeholder groups.
- Explore various funding sources and optimise capital structure on competitive terms.
- Refinance project costs on efficient commercial terms and longer tenors to enhance profitability.
- Sustained improvement in project-based credit ratings.

Progress

INR 29,000 million

Capital raised from IPO

~75 basis points

Average reduction of interest rates for refinanced projects during the year

Creation of an Agile and Future-ready Workforce

Focus Areas

- Building organisational capabilities to drive sustained growth.
- Developing next-generation leaders while fostering an entrepreneurial culture among employees.
- Enhancing employee engagement and becoming an employer of choice.
- Creating long-term value for employees through ESOPs, fostering ownership, alignment with organisational goals, and wealth creation.

- Nurturing existing core competencies while building new ones in innovation, technology and digital transformation.
- Focusing on inclusive growth through diversified strategies.
- Providing a safe work environment for all employees.

Progress

76.1%

Retention Rate

¹Retention Rate has been calculated as $1 - (\text{the number of employees who have resigned during the period}) / (\text{sum of the number of employees existing as of the beginning of the period and the number of employees who have joined during the period})$



Environment

Towards a Cleaner Tomorrow

As a leading player in the renewable energy sector, our operations are closely aligned with national climate objectives and our own ambitious sustainability targets. Our business model is rooted in clean energy generation, directly supporting emissions avoidance and climate mitigation efforts. Throughout the year, we have focused on enhancing resource efficiency across all project sites and implementing robust environmental safeguards at every stage of the project lifecycle.



Key Highlights

2.9 mn tCO₂e

Total GHG Emissions Avoided

4.0 TWh

Energy Generated from
Renewable Sources

ISO 14001:2015

Certified

UN SDGs Impacted



Energy Management

Energy efficiency is embedded in our operational philosophy. We strive to ensure high energy yield and reliable plant performance through our in-house Engineering, Procurement and Construction (EPC) and Operations & Maintenance (O&M) capabilities.

As we expand our presence in India's evolving energy landscape, our dedicated team assesses new innovations and uses various software to manage our in-house engineering, right from the initial bidding stage to project execution. We rely on software to optimise design capacity, particularly for FDRE projects. Our toolkit includes a range of technology systems, such as laboratory breakdown voltage kits, I-V curve tracers, cable fault locators, thermal imagers, electroluminescence testing and oil filtration machines. For tracking performance, we have initiated a central monitoring system, remote SCADA and developed portals for preventive maintenance.

Target

Fulfil 100% of our energy needs from renewable sources by 2035

Progress

76,993 GJ

Total Energy Consumption in FY 2025

58.9%

4.0 TWh

Energy Generated from Renewable Energy in FY 2025

55.2%

% y-o-y change

Efficient Use of Spares in Solar Operations

Efficient spare parts management is vital for the reliable, cost-effective operations of renewable energy plants. A robust spare management strategy reduces downtime, extends equipment life, and boosts project performance & financial viability. Integrated planning, forecasting, and SAP-based governance aligned with preventive maintenance and proper documentation ensures operational continuity and asset longevity.

Optimising Reactive Power

Efficient reactive power management enhances solar plant performance. We use solar inverters for reactive power needs of nearby Inverter Duty Transformers (IDTs). STATCOMs handle remaining reactive power needs, ensuring transformer efficiency and grid stability during low voltage conditions.

Use of Bifacial Modules to Maximise Energy Output

We use advanced solar technology like bifacial and TOPCon modules to optimise power generation and maximise energy output while minimising resource consumption. Design-stage optimisation reduces energy losses and boosts plant performance. Additionally, TOPCon technology, which facilitates greater energy capture, can be easily integrated into existing PERC production lines with minimal equipment upgrades.

Efficient use of Forecasting

ACME has implemented AI/ ML-driven forecasting with real-time weather and SCADA data to optimise energy scheduling and ensure compliance. Efficient forecasting across our renewable energy plants enables reduced DSM penalties, optimises maintenance during low-generation windows, improves SLDC/RLDC coordination, and enhances revenue through accurate energy scheduling.

Leveraging SCADA for Improving Operations

Our in-house Operations & Maintenance (O&M) team uses Supervisory Control and Data Acquisition (SCADA) system to monitor solar plant performance in real time. SCADA provides real-time updates on critical components like inverters, transformers and weather stations, enabling quick fault detection, reduced outages, and lower costs. Furthermore, SCADA also offers strong cybersecurity and seamless integration into our existing systems thereby ensuring proactive solar availability across our portfolio.

Robotic Cleaning to Enhance Performance of Solar Projects

Our robotic cleaning systems enhance plant generation efficiency and reduce water consumption. These advanced robots are ideal for water scarce regions and ensure environmental regulation compliance. Equipped with automated cleaning cycles, these systems reduce soiling losses leading to a demonstrable increase in energy output and reduced operational expenses.



Environment

Water Management

We are committed to responsible water stewardship across our operations. Through technological innovation and water conservation efforts, we have significantly reduced water intensity across all facilities.

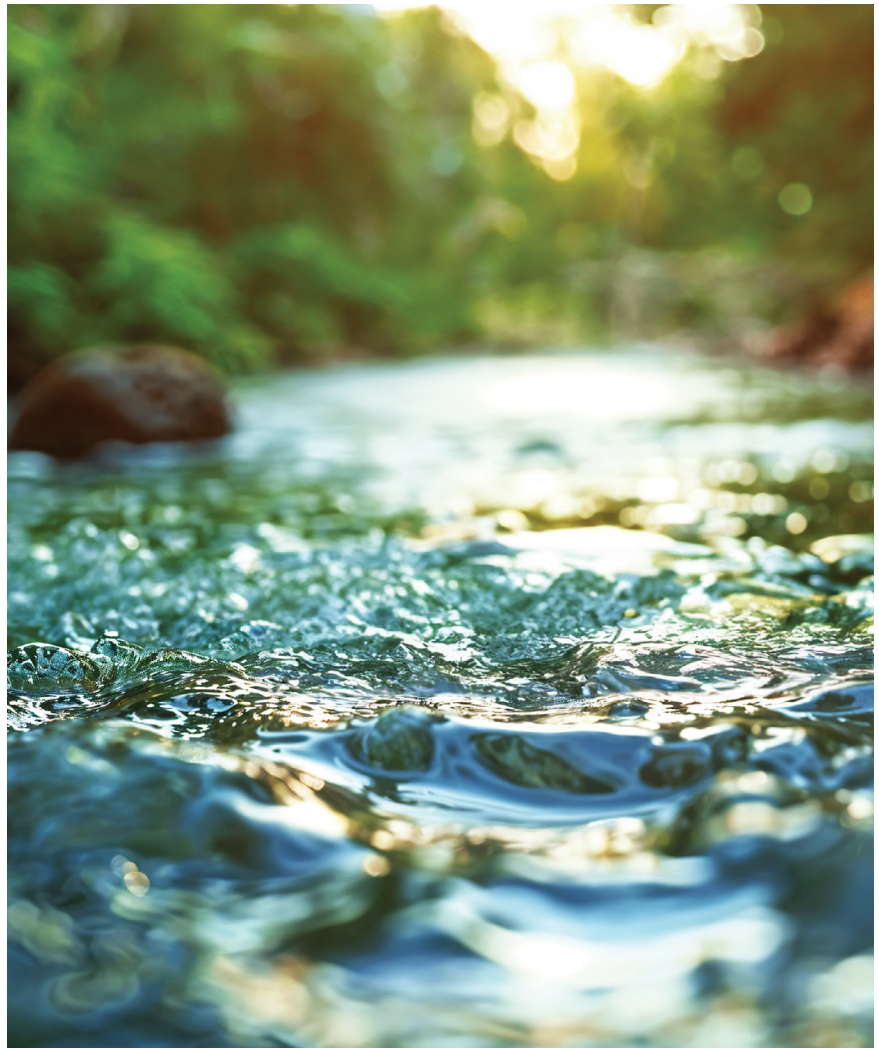
In water-stressed regions, we implement module cleaning technology for solar panels, which reduces freshwater requirements. Our facilities also harvest rainwater for operational use, demonstrating our commitment to alternative water sourcing methods including rainwater harvesting. We conduct watershed impact assessments for operations in high-risk areas, in line with our holistic water management strategy.

Target

To become water neutral by 2030

Implement water-efficient technologies, monitor water usage, and promote water-saving practices throughout the organisation and increase RWH.

● % y-o-y change



Progress

92,963 kL

Total Water Consumption¹

✓ **35.7%**

82,769 kL

Water Consumption for Module Cleaning

✓ **11.5%**

Innovating for Water Efficiency in Solar Operations

Robotic cleaning across 88% of the portfolio enabled waterless maintenance of PV modules, saving ~634,214 KL of water in FY 2025 and significantly advancing our sustainability and water neutrality commitments.

¹Includes withdrawal through borewell as well supply through tanker.



GHG and Air Emissions

Reducing greenhouse gas emissions remains central to our environmental strategy and aligns directly with our core business of clean energy provision. Our comprehensive approach delivers results through a systematic three-pillar strategy combining operational efficiency, renewable energy deployment and strategic offsetting. We have achieved nearly complete renewable electricity usage across our operations and continue to adopt electric vehicles to further limit our carbon footprint.

Progress

Zero

Incidences of Significant Air Quality Violations

3.8 kgCO₂e/MWh

Total Scope 1 and Scope 2 Emissions Intensity in FY 2025

📈 5.5%

2.9 mn tCO₂e

Emissions Avoided through Solar and Wind Projects

📈 37.9%



Waste Management and Circular Economy

Our waste management approach emphasises reuse, recycling and recovery across the project lifecycle. From minimising packaging waste to designing modular components for easy disassembly, we work closely with suppliers to build circularity into our value chain. Besides, our partnerships with certified recyclers ensure responsible processing of solar panels and electronic waste, setting industry benchmarks in end-of-life sustainability by partnering with certified recyclers and complying with E-waste (Management) Rules, 2022.

Target

Achieve zero waste to landfill by 2035

Climate Strategy

We combat climate change by expanding access to clean, renewable energy through large-scale solar, hybrid and FDRE solutions. Our projects directly support India's decarbonisation goals and reduce dependence on fossil fuel. We integrate climate risk considerations into project design and operations, ensuring resilience against extreme weather events. Our in-house EPC and O&M teams ensure high system reliability and performance in evolving climatic conditions. By aligning with national energy transition goals, we contribute meaningfully to long-term climate action and sustainable development

Target

Focused on 100% renewable energy usage across all operating sites

Biodiversity

We execute comprehensive ecological due diligence during pre-development phases to identify high-conservation-value zones while strategically facilitating the regeneration of indigenous flora. We also engage with local communities and environmental specialists to implement initiatives that simultaneously enhance ecological assets and ensure operational sustainability over project lifespans.

● % y-o-y change



Social Empowering People, Creating Value

At ACME Solar, we believe that sustainable growth is rooted in social responsibility. We undertake initiatives to ensure the health, safety and well-being of our employees, foster a culture of diversity and inclusion and encourage continuous learning and development. Simultaneously, we remain dedicated to advancing meaningful social progress through proactive community engagement.



Key Highlights

218.2%

Increase In Female Workforce

27

Health and Wellness
Programmes Conducted

ISO 45001:2018

Certified

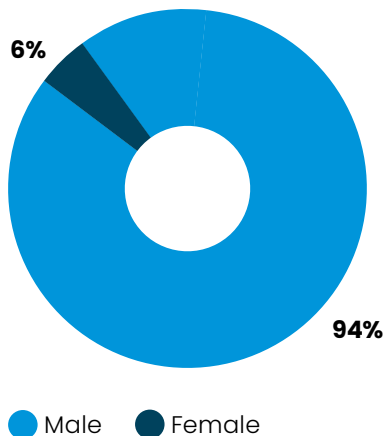
UN SDGs Impacted



Diversity, Equity and Inclusion

We believe that a diverse workforce is essential for driving innovation and achieving success. By embracing a broad spectrum of skills, experiences and viewpoints, we cultivate a dynamic working environment that encourages creativity and drives sustainable growth. Our commitment to Diversity, Equity, and Inclusion (DEI) is reflected not only in our policies and initiatives but also in our organisational culture. We are dedicated to treating all our employees fairly and actively promote inclusive hiring and leadership development, regardless of their gender, race, caste, religion, disability or marital status. Through these efforts, we strive to create an inclusive and supportive workplace where every individual is empowered to thrive.

Gender Diversity



Strengthening Capability through Inclusive Hiring

We have made focused investments to enhance diversity across the organisation, with a strong emphasis on gender-balanced hiring. These initiatives have fostered a more inclusive and resilient workforce. Additionally, we have strengthened our talent pipeline by onboarding high-potential early-career professionals, including Graduate Engineering Trainees (GETs), Land Acquisition Legal trainees and newly qualified Chartered Accountants (CAs) as part of our cadre building programme.



Social



Skill Development and Talent Management

To thrive in a dynamic business environment and retain our competitive edge, we rely on a highly skilled workforce. By strategically integrating talent management with robust professional development initiatives, we ensure our teams are equipped to drive innovation and operational effectiveness. We provide a diverse array of learning opportunities throughout the year. These initiatives are designed to promote continuous improvement and upskilling, enabling our workforce to acquire critical competencies aligned with current and future business needs.

¹Name changed to protect identity.

“

The GET induction training held in July 2024 was the perfect introduction to a corporate environment. It successfully bridged the gap between campus learning and workplace expectations, helping us adapt smoothly to professional life. The sessions covered essential topics like corporate communication, work ethics and collaboration. Trainers were supportive and shared valuable real-world insights. Interactive activities made learning engaging and practical. Overall, it was a well-rounded and confidence-boosting experience.”

Stuti¹

Project Execution Department, Solar

Employee Well-being

We prioritise the well-being and safety of our people and have made provision for Group Medical Insurance and Group Personal Accident Insurance. We have also developed facilities such as a state-of-the-art gym and sports facilities at our Head Office to foster a motivating and empowering work environment.

100%

Employees Covered by Health Insurance

100%

Employees Covered by Accident Insurance

Community Engagement

Our Corporate Social Responsibility (CSR) initiatives are fundamental to our operations, focusing on creating a positive societal impact.

Plantation Drive for a Greener Tomorrow

We have organised a plantation drive across various locations. We planted over 50,000+ saplings over the years and helped to raise awareness about preserving natural resources. Our employees as well as community members participated in the event.

Occupational Health and Safety

Recognising that workplace stress, extended hours and work-life imbalance can adversely affect productivity and mental health, we have instituted a comprehensive Health, Safety, and Environment (HSE) policy across all offices and project sites. This policy is designed to foster a safe, healthy and supportive work environment, reinforcing a culture of care and well-being throughout the organisation.

1.011

Lost Time Injury Frequency Rate (LTIFR)

Human Rights

We are committed to upholding human rights across every facet of our operations. Our Human Rights Policy has been developed in line with the UN Guiding Principles on Business and Human Rights and ILO conventions. It aims to foster respectful, fair and ethical engagement with all our stakeholders. This approach also enables us to create a safe, inclusive and equitable workplace.

Zero

Complaints on Workplace Discrimination





Governance

Anchored in Values, Ethics and Integrity

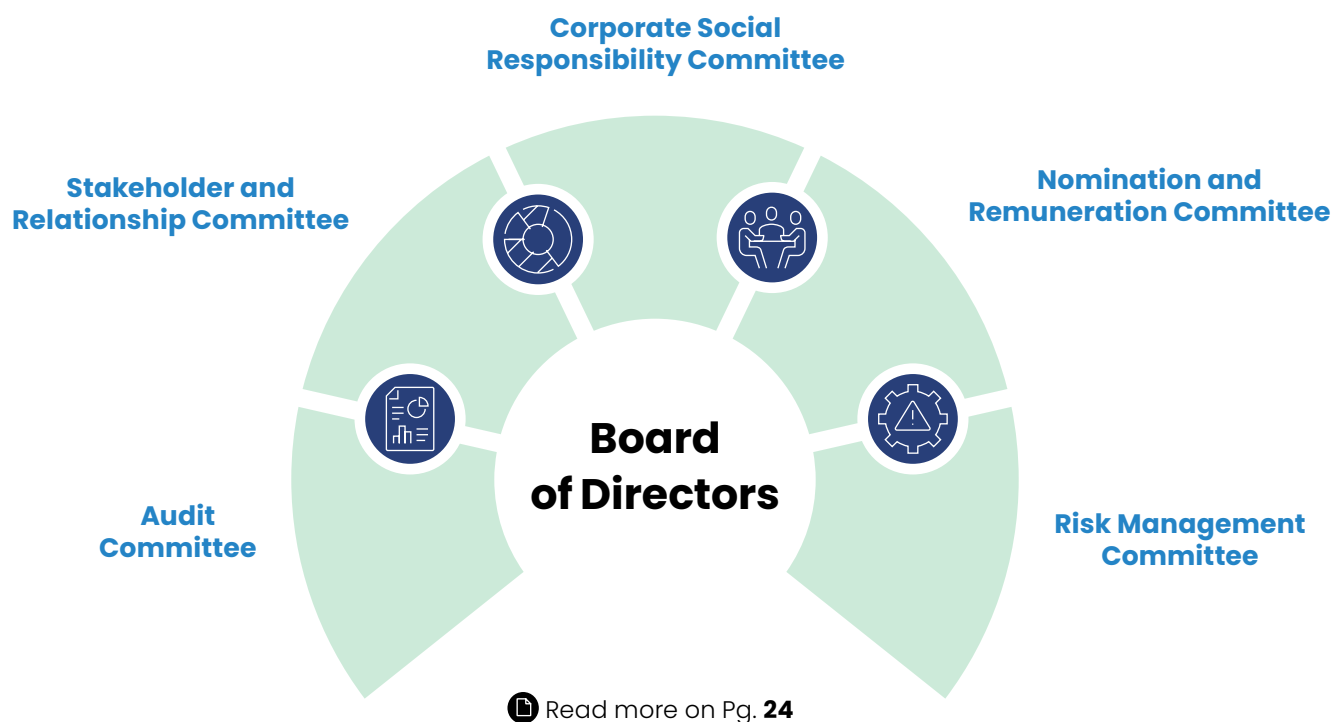
We uphold the highest standards of corporate governance to create enduring value for all stakeholders. Our governance framework is firmly anchored in the principles of professionalism, transparency and unwavering ethical conduct. Through robust policies and vigilant oversight, we safeguard stakeholder interests and ensure compliance with regulatory requirements.

UN SDGs Impacted



Governance Structure

Our governance framework is meticulously crafted to safeguard stakeholder interests while fostering sustainable growth and delivering equitable value to our shareholders. Through clearly defined strategies and responsibilities, our governance structure ensures transparency, effective risk management and strict compliance with legal and regulatory obligations. We embed comprehensive information security protocols, uphold vigilant Board-level oversight and integrate ethical standards across every facet of our operations.



Embedding Ethics and Transparency

We have established clear policies and procedures to guide the conduct of all employees. Dedicated committees oversee the implementation of policies and ensure adherence to the highest ethical standards.

By embedding these principles at every level, we empower our people to act responsibly and uphold our core values, even in the face of complex challenges. It enables us to make sound, forward-looking decisions that secure the organisation's long-term prosperity and deliver enduring value to our shareholders.

Regulatory and Statutory Compliance

We maintain a strong commitment to legal and regulatory compliance. We proactively anticipate and adapt to changes in legislation, guidelines and industry standards such as SEBI LODR regulations. Robust systems are in place to ensure compliance oversight across all operations, with a zero-tolerance approach towards non-compliance, thereby safeguarding against legal risks, financial exposure and reputational harm.

Our compliance framework encompasses ongoing training initiatives and rigorous audit processes, to align our business practices with both national and international legal standards. This approach fortifies trust, upholds integrity and instils confidence among our partners and clients, reinforcing our reputation as a responsible and future-focused organisation.



Risk Management

Balancing Risks and Rewards

Our risk management framework enables us to proactively identify risks and implement appropriate mitigation measures. This approach ensures business continuity and informed decision making and empowers us to effectively navigate the dynamic nature of the renewable energy sector.

Risk Management Approach

We see risk management as a core business discipline, vital for achieving our strategic goals, meeting business objectives and creating sustainable value for our stakeholders. Given the dynamic nature of the renewable energy sector, we continuously monitor external and internal risks to create mitigation strategies that are specifically designed to capitalise on the right opportunities and appropriately address potential threats and vulnerabilities.

Our Risk Management Process

Risk Identification and Assessment

- Ongoing Risk Scanning
- Qualitative and Quantitative Evaluation
- Risk Classification

Accountability and Implementation

- Culture of Responsibility
- Risk Champions Assigned
- Ownership of Mitigation Plans and Tracking Implementation

Risk Prioritisation and Risk Mitigation

- Systematic Risk Ranking
- Cost-benefit Analysis
- Tailored Mitigation Strategies

Risk Reporting and Transparency

- Regular Risk Updates
- Reporting to Risk Committee and Board
- Materiality-based Disclosures

Continuous Improvement

- Regular Framework Review
- Adaptation to Business Changes
- Alignment with Global Standards

RMC Committee Oversight

The Risk Management Committee periodically assesses strategic, financial, operational and compliance risks which may negatively affect the business, taking into consideration project life-cycle risks, regulatory risks and other operating challenges in an evolving renewable energy landscape.

Our strong governance framework ensures prudent analysis and management of risks. It has strengthened our business resilience and fortified our capabilities to maximise stakeholder value creation. Supporting the governance framework we have developed a structured risk management framework, with clearly defined roles:



Identified Risks



Market Position

Impact

Abrupt technological changes and increasing competition in the renewable energy sector could adversely impact future prospects and market share

Risk Mitigation

- Continuous adoption of latest technologies (Topcon modules, SCADA systems, robotic cleaning)
- Healthy project pipeline of under-construction and planned projects
- Diversified portfolio including hybrid and FDRE projects



Policy and Regulatory

Impact

Changes in government renewable energy policies, subsidy structures or tax incentives can have a negative impact on project viability and returns across subsidiaries/SPVs

Risk Mitigation

- Dedicated regulatory team to track policy developments and change in laws and regulations
- Geographical diversification of projects to minimise exposure to state-specific policies
- Dynamic business model to adjust to regulatory changes
- Contractual safeguards in the Power Purchase Agreements (PPAs) to address change in policies and potential exigencies



Risk Management



Technology

Impact

Rapid changes in the technological landscape can challenge our growth prospects

Risk Mitigation

- Use of TopCon bifacial modules and 3.3-4 MW wind turbines to enhance operational efficiency
- We are transitioning from pure play solar to a balanced mix of solar and FDRE and Hybrid projects
- Optimising configurations of FDRE project through reduction of wind component, thereby improving the stability of generation profile.
- Increasing investments for advanced Operations & Maintenance (O&M), predictive maintenance and digital monitoring to maximise plant uptime and ensure cost-efficiency



Offtake and Power Purchase Agreements

Impact

Uncertain power off-take from our projects may impact our operations.

Risk Mitigation

- The average power demand and peak power demand is growing at a healthy 6-7% and mirrors GDP growth, providing significant headway for capacity addition and continuous growth
- We sell power to state and centre backed utilities to supply power through 25-year long term PPAs
- 86% of our portfolio is with central off-takers, having strong credit profile
- Portfolio diversification and long-term PPAs result in visibility and certainty in revenue through sustained operations



Raw Material Availability

Impact

Dependence on global supply chains for cells, turbines, batteries, etc. and adverse currency movements may impact raw material availability at the right price

Risk Mitigation

- Diversified vendor and supplier database for sustained supply chain management
- Achieved economies of scale through effective supply chain management across portfolio, enabling us to retain our competitive edge and address cost dynamics in the market
- Minimised exposure to forex risk and adverse currency movements with appropriate hedging
- Risks and contingencies are factored into project planning and budgeting
- Early ordering of long lead items ensuring timely implementation of the project



Project Management and Project Execution

Impact

Delays in project implementation could lead to cost overruns, delayed revenue realisation, and penalties, affecting overall Group performance

Risk Mitigation

- We have developed end-to-end capabilities for project management and execution, through dedicated and expert project management teams
- Proactive project tracking from concept to commissioning stage
- Land acquisition expertise with experienced in-house teams
- Secured connectivity for the entire under construction portfolio as well as the future bid pipeline
- Just in time ordering of short lead items thereby optimising project cost and capex outflow



Receivables and Collections

Impact

Delays in payments against power supply may negatively impact the working capital/ cashflow

Risk Mitigation

- Schemes such as Late Payment Surcharge (LPS) have resulted in significant reduction in industry wide receivables – reducing from ~INR 1.4 lakhs crores in June 2022 to ~INR 53,000 crores in March 2025
- Projects are backed by 25-year PPAs with central off-takers like NTPC, SECI, SJVN and NHPC, assuring credibility of projects
- In-built payment security mechanism in PPAs (for instance – Letter of Credits) to ensure timely payment from discoms
- Reduced 'demonstrated days of sales' from 93 in FY 2024 to 42¹ in FY 2025. Further improvement expected with higher share of central off-takers



Financing Risk (includes Interest Risk)

Impact

Reliance on long-term debt for project implementation exposes us to Interest Rate risk and risk of failure to repay or service debt

Risk Mitigation

- Regular broadening of our lender base remains a strategic priority to enhance our ability to raise debt on competitive terms
- Implemented prudent debt management practises for meeting our debt obligations over the last 15 years
- Strong Project Finance team ensures proper funding arrangements with lenders for timely mobilisation and execution of projects
- Project funding is done with appropriate debt-equity mix, which provides sufficient coverage for debt servicing. The long term cashflows and debt serviceability and return metrics are stable and provide adequate protection from interest rate volatility through stable long term cashflows
- Refinancing done to optimise the borrowing costs post COD and basis stable cashflows from projects and credit rating profile of ACME Solar
- Operational Net Debt/Run-rate EBITDA ceiling cap guidance of 5.5x

¹Days of Sales O/S calculated as trade receivables excluding unbilled revenue divided by revenue from operations less unbilled revenue times number of days in the period. Calculation of DSO as of FY 2025 excludes INR 486 million of O/S dues from AP discom which shall be recovered in 5 EMIs as per APERC ruling in favour of the project company. 7 out of 12 installments have been received to the tune of INR 650 million. DSO (as Billed) would be 56 days if INR 486 million related to the AP dues are included in receivables for FY 2025.



Management Discussion and Analysis



Global Economy Overview

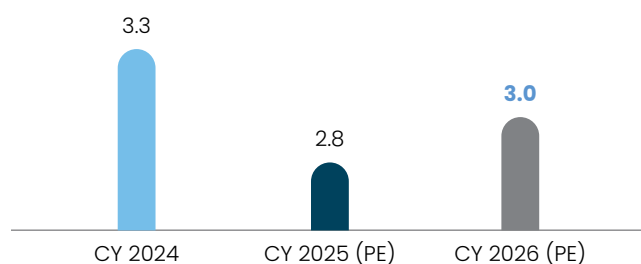
In CY 2024, several structural challenges, such as weak investment, slow productivity growth and elevated debt levels in several economies continued to impact the global economy. Additionally, subdued growth in parts of Asia and Europe, prolonged geopolitical conflicts and a sluggish recovery in China's consumption and real estate sectors weighed on global economic activity. As a result, the global economy grew by 3.3% in CY 2024, slightly below the 3.5% recorded in the previous year. On a brighter note, inflationary pressures showed signs of easing, with global inflation declining to 5.7% in CY 2024 from 6.6% in CY 2023, driven by gradual monetary policy tightening and the continued recovery of supply chains.

Outlook

Looking ahead, the global economic outlook reflects a cautiously stable trajectory. Global GDP is projected to grow by 2.8% in CY 2025, with a marginal improvement to 3.0% in CY 2026. Geopolitical tensions and trade tensions remain sources of uncertainty. Inflation is projected to continue its downward trend, reaching 4.3% in CY 2025 and 3.6% in CY 2026. According to IMF, achieving price stability in the near future could prove difficult, as services inflation remains persistent in many regions, higher tariffs are pushing up inflation in the United States, and there are potential risks from divergent monetary policy responses across major economies.

In this context, central banks and policymakers are expected to balance inflation containment with the need to sustain growth. Fiscal support is likely to remain targeted, with many governments focusing on infrastructure, energy transition, and social spending to foster resilience. Emerging markets may face tighter financial conditions and capital flow volatility amid fluctuating investor sentiment. Meanwhile, technological advancements and the accelerating adoption of AI, automation and green technologies offer new avenues for productivity gains, potentially offsetting some structural drags. Overall, while global economic growth is projected to moderate, a mix of prudent policy management and innovation-driven investment could support a more balanced recovery over the medium-term.

World Global GDP Growth Projection (% y-o-y)



PE - Projected Estimates

Indian Economy Overview

Against the backdrop of tepid global growth, the Indian economy also slowed down from 9.2% GDP growth in FY 2024 to a provisional estimate of 6.5% in FY 2025. Yet it remained the fastest-growing large economy in the world. This was supported by a strong 7.4% expansion in the January–March quarter of FY 2025 — the highest in four quarters.

This performance was anchored in robust macroeconomic fundamentals, timely and proactive policy responses, and sustained public sector-led capital investment.

Although Reserve Bank of India estimates real GDP growth, at 6.5% for FY 2026, India remained the fastest-growing major economy. On the demand side, growth was supported by a recovery in consumption and an improvement in net exports. On the supply side, a buoyant services sector and a rebound in agricultural output drove growth.

Inflationary pressures eased over the year, supported by softening input costs, targeted supply management measures by the government and the ongoing impact of earlier monetary tightening. Headline inflation averaged 4.6% in FY 2025, down from 5.4% in the previous year.

6.5%

India's Estimated Real GDP Growth in FY 2025

Outlook

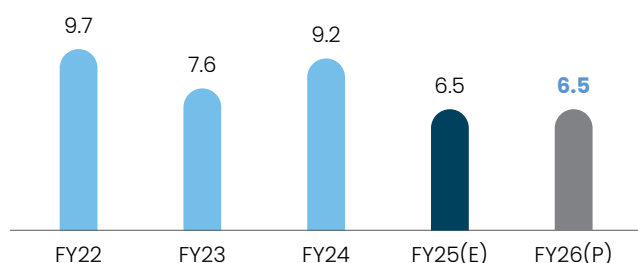
For FY 2026, the prospects of the Indian economy remain promising. This is supported by a pickup in consumption demand, the government's continued thrust on capex while adhering to the path of fiscal consolidation, healthy balance sheets of banks and corporates, easing financial conditions, continuing resilience of the services sector and strengthening of consumer and business optimism, besides sound macro-economic fundamentals.

On the inflation front, the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) anticipates inflation to moderate in FY 2026, supported by a favourable outlook for food prices. Reflecting this optimism, the Central Bank has revised its headline inflation projection downward to 3.7% for the whole FY 2026, compared to its earlier estimate of 4% in April 2025. The Central Bank views the risks to the inflation trajectory as 'evenly balanced'.

However, uncertainty about global trade post-protectionist measures, protracted geopolitical tensions and global financial market volatility pose downside risks to the growth outlook and upside risks to the inflation outlook.

India – Real GDP

(% y-o-y)



Source: MoSPI; E – Estimate; P – Projected





Industry Overview

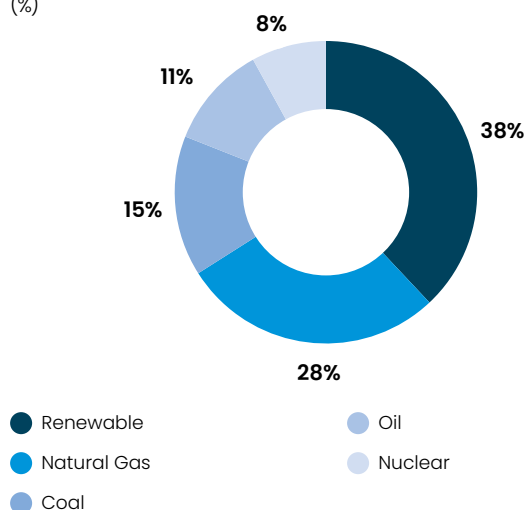
Global Power Sector

Global energy demand grew by 2.2% in CY 2024, surpassing the decade's average and reflecting a robust recovery across emerging economies, industrial activity, and increasing electrification. This growth occurred despite macro-economic uncertainties and underlines the accelerating pace of energy transition, led largely by renewables, nuclear energy, and digital infrastructure. Renewable energy accounted for the largest share of global energy supply growth, followed by natural gas, coal, oil and nuclear.

Electricity demand increased by 4.3% in CY 2024, exceeding the rate of global GDP growth. This surge was primarily due to record temperatures, electrification efforts, and digitalisation. While unusually hot weather accounted for 0.7% of this growth, emerging factors like Electric Vehicles (EVs), data centres, and heat pumps also significantly contributed. These emerging drivers added 0.7% (195 TWh) to global demand growth in CY 2024, a slight rise from their 0.6% (174 TWh) contribution in CY 2023.

Share of Energy Demand Growth by Source (Global), CY 2024

(%)



Source - IEA

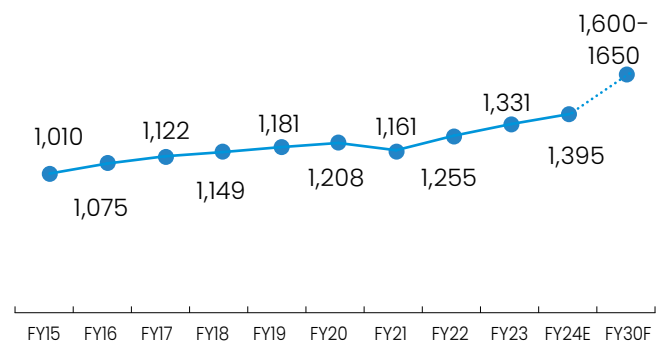
Indian Power Sector

As the fastest-growing major economy in the world, India faces the dual challenge of sustaining rapid economic expansion while keeping emissions in check and advancing towards its net zero ambitions.

The per capita electricity consumption surged to 1,395 kWh in FY 2024, reflecting a 38% increase from 1,010 kWh in FY 2015. The sector demonstrated resilience by being able to reduce both monthly energy and peak demand shortages to an average of 0.09% and 0.03% in FY 2025.

Per capita Electricity Consumption

(in kWh)



E: Estimate F: Forecast
Source: CEA

According to the NEP, India's power sector is experiencing robust growth, with peak power demand forecast to increase by CAGR of 6% from FY 2025 to FY 2032.

This can be attributed to rapid economic development, ongoing electrification across sectors and rising use of digital technologies and air conditioning.

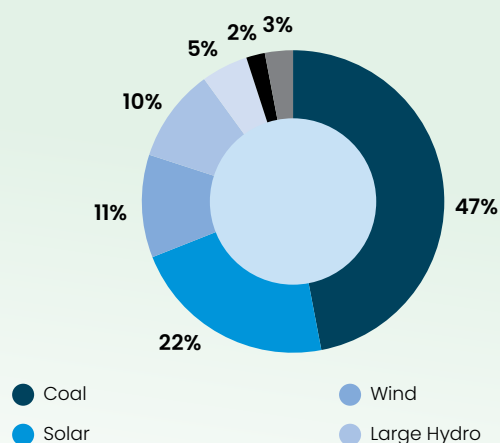
Policy initiatives like '24x7 power for all' and the SAUBHAGYA scheme for universal electricity access are significantly contributing to increased energy consumption.

Coal remains the dominant source in the country's power mix, but the share of renewables is expanding rapidly and is projected to grow from 22% in FY 2025 to 35% by FY 2027, led by solar PV, as the country strives to decouple growth from emissions.

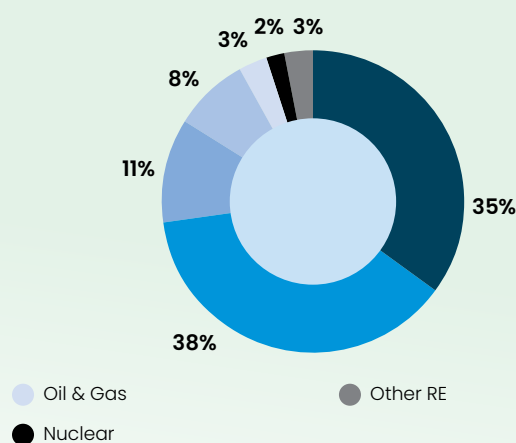
Installed Capacity Breakup

(% share of total capacity)

As of March 2025 (475 GW)

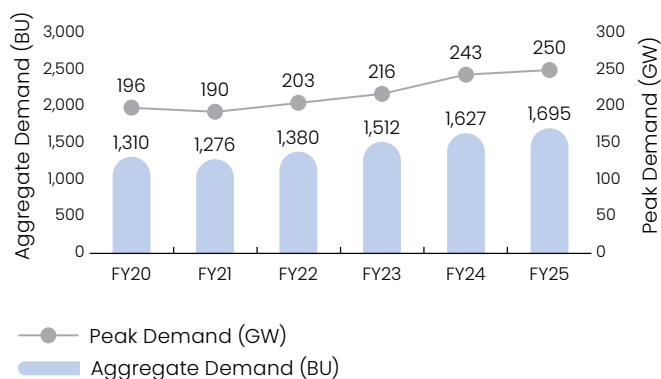


As of March 2030P* (705 GW)



*P: Projected
Source: CEA

Growing Power Demand in India



Source: CEA

India's ability to meet surging electricity demand while scaling up clean energy and strengthening grid resilience will be crucial for aligning its power sector with national climate goals and its commitment to achieve net zero emissions by 2070.

Global RE Landscape

In November 2024, COP29 in Baku, Azerbaijan, gathered diverse global stakeholders to bolster inclusive climate action. Developed nations agreed

to help channel at least USD300 billion annually to developing countries by 2035 for climate change support, and all remaining elements of the Paris Agreement, including Article 6 on carbon markets, were finalised.

Global renewable energy capacity grew by 15.1% in CY 2024, largely driven by solar. At the current pace of growth, renewable capacity is expected to grow by 2.7x with 5,500 GW of new renewable capacity becoming operational by 2030 surpassing global ambitions by 25%.

In CY 2024, global solar PV installations set a new record, with total capacity addition reaching 597 GW, marking a 33% increase over CY 2023 and an additional 148 GW compared to the preceding year.

Notably, solar accounted for 81% of all new renewable capacity added worldwide during CY 2024. The IEA projects an average annual solar generation growth of 25% between 2022 and 2030 to meet the Net Zero Emissions Scenario by 2050, requiring over a threefold increase in annual capacity deployment.

7 TW

Global Solar Capacity Expected to be Achieved by 2030



Global wind energy installations reached a robust growth of 117 GW in CY 2024, highlighting the industry's growing role in providing a secure, clean and reliable electricity supply. Global cumulative wind capacity has now reached 1,136 GW, spread across all continents. While new installations in CY 2024 were concentrated in the top five markets of China, the US, Brazil, India and Germany, emerging markets such as Uzbekistan, Egypt and Saudi Arabia showed strong performance.

New installations are projected to reach 138 GW in CY 2025, with an additional 981 GW expected by 2030. This averages 164 GW annually and reflects an 8.8% CAGR from 2025 to 2030, aligning with the COP28 goal to triple renewable energy capacity by 2030 as a key climate change mitigation measure.

981 GW

Global Wind Capacity Addition
Expected between 2025–2030

In FY 2025, the global energy storage sector witnessed strong momentum, driven by the urgent need to support the rapid expansion of renewable energy. According to IEA, achieving the COP28 goal of tripling global renewable capacity by 2030 will require a 15-fold increase in energy storage, amounting to around 1,500 GW. The IEA projects that grid-scale battery storage alone must grow 35-fold between 2022 and 2030, reaching nearly 970 GW, with 170 GW expected to be added in 2030. This surge is vital to address the variability of solar and wind generation and ensure grid stability.

970 GW

Grid Scale Battery Storage
Capacity Expected till 2030



Indian RE Landscape

As India fast-tracks its journey towards a sustainable future, the Renewable Energy (RE) sector continues to witness remarkable expansion. This momentum is underpinned by the Government of India's long-term vision as outlined in the Panchamrit strategy at the COP26 summit in Glasgow (2021). This comprehensive five-point climate action agenda now serves as the backbone of India's RE strategy.

The key commitments of Panchamrit are:

- Increasing Non-fossil Fuel Capacity by 500 GW by 2030
- Sourcing 50% of India's Energy Requirements from Renewable Energy by 2030
- Reducing Total Projected Carbon Emissions by One Billion Tonnes from now to 2030
- Reducing the Carbon Intensity of the Economy by 45% by 2030, when compared to 2005 Levels
- Achieving Net Zero Emissions by 2070.

These commitments have shaped policy, investments and sectoral priorities, driving India's rapid progress in renewable energy.

Building on this vision, in FY 2025, solar and wind installations reached new highs, supported by initiatives such as the Pradhan Mantri Suryodaya Yojana and the PM Surya Ghar Muft Bijli Yojana (which alone saw 10 lakhs installations completed)¹. Annual capacity addition in India soared to 29.53 GW, bringing the total installed RE capacity to 220.10 GW as on 31st March 2025 – a substantial increase from 190.57 GW in the previous year².

Additionally, in line with the MNRE's directive to tender 50 GW annually of renewable capacity each year to achieve the target of installing 500 GW of non-fossil capacity by 2030, India auctioned a record over 60 GW of renewable capacity in FY 2025. This increase was largely supported by a rise in complex tenders.

India's progress in the RE space is evident in its global ranking—now fourth worldwide for a total installed renewable energy capacity of 220.10 GW³.

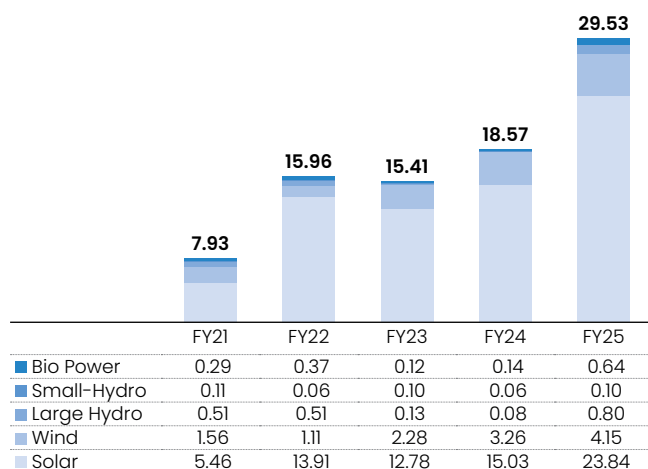
¹As of 10th March 2025

²Source: Ministry of New and Renewable Energy (MNRE)

³As of 31st March 2025



Renewable Capacity Addition Over Years (GW)



Solar

The domestic solar energy sector remained a central pillar of India's RE ambitions in FY 2025. Over the past ten years (2015-25), installed solar capacity surged by an impressive 28-fold. As of March 2025, India's solar power capacity had reached ~105.7 GW, contributing about 22.2% to the country's total installed power capacity. This marks a significant increase from March 2024, when solar power accounted for 18.5% of the total installed capacity. In terms of renewable energy, solar power comprised around 48% of the total installed renewable capacity by the end of FY 2025.

28x

Installed Solar Capacity Surge from over the Last 10 years till FY 2025

Wind

As of 31st March 2025, India's cumulative installed wind power capacity stood at 50.0 GW, positioning the country as the fourth largest globally in terms of installed wind energy capacity. Wind energy contributes over 10% to India's total installed power generation capacity, underscoring its pivotal role in the nation's renewable energy landscape.

The Indian wind energy sector has cultivated a robust domestic manufacturing ecosystem, boasting an annual production capacity of around 18 GW. This industrial strength is supported by a diverse mix of joint ventures, subsidiaries of international firms, and indigenous companies, all contributing to the sector's growth.

The Wind Energy Market in India is projected to grow at a CAGR exceeding 13.6% between FY 2025 and FY 2032, driven by favourable government policies, increasing investments in new wind power projects and the decreasing cost of wind energy.

The country is actively exploring its offshore wind potential along its 7,600 km coastline, aiming to achieve 30 GW of offshore installations by 2030, particularly off the Gujarat and Tamil Nadu coasts.

18 GW per annum

Domestic Wind Turbine Manufacturing Base

Energy Storage

India's swift shift to clean energy needs equally fast growth in energy storage. Standalone Energy Storage Systems (ESS) are proving vital for this. As the nation quickly increases its use of variable renewable energy, Standalone ESS provides a reliable way to manage inconsistent renewable output, stabilise the grid and make energy use more efficient.

India's Standalone Energy Storage System (ESS) tenders surged from 1.3 GWh in 2022 to 21.5 GWh by March 2025. This rapid acceleration was fuelled by the Viability Gap Funding (VGF) scheme, which offers up to 30% capital expenditure support, leading to significant tariff reductions (that is, roughly 40% reduction in tariffs in recent Maharashtra and Rajasthan BESS tenders compared to non-VGF projects). Standalone ESS is critical for India's clean energy transition as it helps manage intermittency of renewable energy while ensuring grid stability as an independent asset.

As per CEA National Electricity Plan, the storage requirements of the grid is estimated to be 411 GWh by 2032. BESS projects are expected to contribute 236 GWh towards this requirement with balance 175 GWh being met by pumped storage projects. Declining cost of lithium-ion batteries (global average USD 115/kWh in CY 2024) provides improved economic viability and reduced capital costs while proactive government initiatives supporting energy storage deployment, including mandatory two-hour co-located energy storage system equivalent to 10% of the installed solar capacity for future solar projects to accelerate deployment, will support this growth. While regulatory uncertainties regarding BESS operations and ownership may pose challenges, the market is poised for significant opportunities due to ongoing technological advancements in battery storage and India's ambitious target of achieving 500 GW of renewable energy capacity by 2030.

India also has a Pumped Hydro Storage (PHS) potential of 181 GW (including both on-river and off-river). Currently 4.7 GW of PHS projects are operational and CEA envisages 27 GW of PHS capacity by 2032. This expansion is powered by an increasing emphasis on the development of a robust



energy infrastructure, rising private and public sector participation and the promotion of sustainable energy solutions.

6,500 MWh

Standalone BESS Tenders in FY 2025

28.4%

CAGR of Indian PHS Capacity Addition till 2032

148.3%

CAGR of Indian BESS Capacity Addition till 2032

Wind Solar Hybrid and Firm and Dispatchable RE

MinRE is actively encouraging hybrid and dispatchable renewable energy solutions to tackle the issue of intermittency and boost renewable integration into the grid. Initiatives like National Wind-Solar Hybrid Policy (2018) and FDRE and RTC tenders by REIAs are playing a major role in industry's shift towards complex RE projects. In FY 2025, Solar + BESS, hybrid and FDRE constituted >57% of all capacity tendered. This shift addresses one of the biggest hurdles for renewables i.e. consistent power delivery, enabling them to serve not just as alternatives but as dependable sources for both base-load and peak-load demand.

While traditional solar (25-30% CUF) and wind (30-35% CUF) projects offer fluctuating energy output, making it challenging for utilities to manage demand surges and grid stability. Hybrid projects boost efficiency with CUFs exceeding 40%, leveraging the complementary nature of wind and solar. FDRE/RTC projects further offer the solution to meet the demand as per demand load curve/peak power requirement with a 50-80% CUF and 90% availability during peak hours using storage or capacity overbuild making them comparable to thermal power in reliability.

In addition to above mentioned initiatives, ministry and regulatory authorities have formulated standards for technical operations, tariff determination and bidding guidelines, to foster clarity, scalability and investment in these projects. As on 31st December 2024, WSH projects of aggregate capacity 36 GW are under construction in the country.

While conventional solar installations typically maintain tariffs around INR 2.5-2.7/kWh, WSH and FDRE projects are edging higher, into the INR 3-5/kWh range, reflecting their added reliability and enhanced service profiles. FDRE tenders are emerging as a compelling alternative to new or under-construction thermal power projects. Unlike thermal plants, which involve high capital investments of INR 90-120 million per MW, high fuel costs and are frequently delayed due to cost overruns and commissioning challenges, FDRE projects offer a more economical and time-efficient solution, typically being completed within 24 to 30 months. These projects also provide greater flexibility through diverse delivery options such as peak-time supply, time-block dispatch, and round-the-clock power, customisable to grid demand-based on technology configurations and battery storage capacity. In addition, while thermal projects carry tariff rates around INR 4.50-5.50/kWh with variable costs likely to rise due to increasing coal prices, FDRE can deliver reliable and cost-effective round-the-clock power. Altogether, FDRE represents a smart, stable, and adaptable approach to meet India's growing energy demands.

Capacity of Bids Tendered in FY 2025

9,238 MW

FDRE

Tariff:

INR 4.25-4.98/kWh

16,093 MW

Hybrid

Tariff:

INR 3.19-3.69/kWh

5,600 MW

Solar + BESS

Tariff:

INR 3.09 - 3.41/kWh (2 hr battery)
INR 3.52/kWh (4 hr battery)

Highlights of the Union Budget 2025–26

In the Union Budget 2025–26, there is a clear emphasis on advancing renewable energy in India. Allocation for the Ministry of Power was increased to INR 218,470 million up from INR 198,450 million in the previous budget. In addition, Ministry of New and Renewable Energy saw a substantial rise to INR 265,490 million up from INR 172,980 million in the previous budget. To support the country's energy transition, the Budget has included provisions for expanding clean energy infrastructure, promoting decentralised energy solutions, supporting research and development and encouraging international collaboration.

Key Takeaways for the Renewable Energy Sector:

- Launched the National Manufacturing Mission to establish India as a global manufacturing hub for clean energy, generate ~3 million green jobs and strengthen India's position in solar exports.
- Allocation towards renewable energy generation has increased with

INR 242,000 million being allocated towards solar energy schemes.

- Increase in PM Surya Ghar Muft Bijli Yojana allocation to INR 200,000 million versus INR 110,000 million in revised estimates last year.
- 100% increase in green hydrogen allocation.
- Launch of the Nuclear Energy Mission for the research and development of Small Modular Reactors (SMR) with an outlay of INR 200,000 million.
- India aims to set up nuclear capacity of 100 GW by 2047, building from the current 8.2 GW (3.1% of national electricity generation in FY 2025).
- Introduced 100% exemptions on Basic Customs Duty (BCD) for 25 critical minerals that are not available domestically, covering essential materials such as cobalt, lithium, zinc and lead.

Growth Drivers

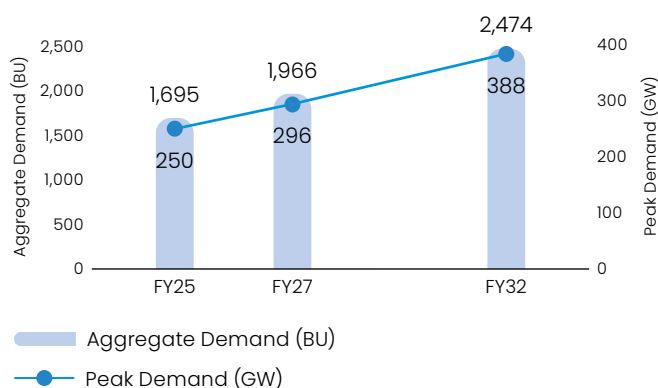
Rising Power Demand

India's electricity consumption has expanded at a compound annual growth rate (CAGR) of 5.3% from Fiscal 2020 to Fiscal 2025, with a sharper surge of 7.2% observed during the post-pandemic years (FY 2022–2025). Peak power demand jumped from 196 GW in Fiscal 2020 to 250 GW in Fiscal 2025, marking an average growth of 5.0%. This sustained upswing is driven by factors such as economic development, seasonal fluctuations and a rise in the country's average daily temperatures over the past decade.

India's power demand is tightly linked to its economic performance, with rapid GDP growth, averaging 5.5% over the past decade, driving energy needs. As the fastest-growing economy globally, demand is being boosted by initiatives such as railway electrification, expansion of metro networks, increasing electric vehicle adoption, and heightened activity in infrastructure, manufacturing, and data centre sectors. Over the next five years, electricity consumption is projected to grow at a CAGR of 5.5–6.0%, supported by capital investment in infrastructure, robust economic fundamentals, and improvements to

transmission and distribution systems. Government-led reforms aimed at strengthening state distribution utilities are expected to enhance power supply quality, further stimulating demand. Peak electricity demand is anticipated to rise at an annual CAGR of 6.0% from Fiscal 2025 to 2030, reaching ~335 GW by Fiscal 2030, driven by ongoing urbanisation, high temperatures, economic momentum, and large-scale infrastructure development.

Projected Demand



Source: National Electricity Plan (NEP), CEA



Declining Tariffs and Solar Module Prices

Global solar module prices, a major component of total system costs, have dropped sharply, falling from USD 1.8 per watt-peak in 2010 to a historic low of just USD 0.1 per watt-peak in recent times. This dramatic decline has been driven by a combination of technological advancements, economies of scale and an imbalance in global supply and demand. Similarly, inverter prices have plummeted, further reducing overall system costs.

This sustained downward trend in module prices is expected to spur continued growth in solar power capacity, with prices projected to remain relatively stable in the medium term due to a supply glut and subdued international demand—a pattern that reflects the recent domestic market dynamics.

In FY 2025, the solar power tariffs saw a small drop with the tariff for standalone solar projects remaining in the range of INR 2.48–2.70/kWh.

Fiscal and Policy Incentives

The MNRE has set an annual bidding trajectory for 50 GW of renewable energy capacity (including at least 10 GW wind) from FY 2024 to FY 2028 to meet its ambitious 2030 targets. Furthermore, the successful commissioning of central-level allocations under the National Solar Mission (including NVVN Batch II, JNNSM Phase II Batch III and IV), alongside the development of solar parks, further underscores the government's strong focus on solar power as a key pillar of its climate change strategy and its goal of achieving 500 GW renewable energy capacity.

The Production Linked Incentive (PLI) scheme has facilitated the establishment and expansion of manufacturing units to boost production. Under the National Programme on High Efficiency Solar PV Modules, it aims to achieve gigawatt-scale manufacturing capacity with an outlay of INR 24,000 crores. Intra-state Green Energy Corridors have also been developed to support renewable energy transmission.

The Government of India's robust policy interventions have significantly bolstered the Wind-Solar Hybrid segment. Wind and solar resources exhibit complementary generation patterns, enabling a more reliable, near 24x7 power supply when integrated with energy storage for Round-the-Clock (RTC) delivery, mitigating intermittency.

A combination of increased Renewable Purchase Obligation (RPO) targets, Viability Gap Funding (VGF), Inter-State Transmission System (ISTS) waivers, Production-Linked Incentives (PLI) and solar park schemes has created a conducive environment for the development of wind and solar power projects.

Focus on Energy Storage Systems (ESS) and Complex Solutions

Energy storage technologies enhance grid stability by storing excess energy when demand is low and releasing it during peak times. The lithium based battery solutions are quickly progressing, with constant breakthroughs and trends shaping its future. These include notable emerging trends in materials, cell designs, manufacturing processes, and alternative battery technologies.

Between 2020 and 2024, the cost of lithium-ion batteries dropped by around 30%, falling from USD 160–170 per kWh to USD 110–120 per kWh and is attributed to improvements in battery technology, lower prices of key raw materials like lithium, cobalt, and nickel, and a rapid expansion in manufacturing capacity. This decline has increased viability and attractiveness of BESS in future power projects as seen high participation by industry players in storage tenders. Beyond 2030, battery costs are expected to fall even further, and solid-state batteries should be commercially available, promising significant performance improvements.

The Government is actively promoting domestic battery manufacturing, targeting a battery production capacity of 200 GWh by 2030. As part of the 2025–26 Budget, a full exemption from Basic Customs Duty (BCD) has been introduced for 25 critical minerals not available domestically, including essential inputs such as cobalt, lithium, zinc and lead.

Beyond these supply-side incentives, the energy storage sector is also being propelled by policy and market-driven enablers. The Ministry of New and Renewable Energy (MNRE) has mandated the inclusion of a minimum two-hour co-located energy storage system (ESS), equivalent to 10% of the installed solar capacity, in upcoming tenders. Concurrently, there has been growing interest in standalone ESS projects and integrated configurations such as Firm and Dispatchable Renewable Energy (FDRE) and Round-the-Clock (RTC) projects.

Firm and Dispatchable Renewable Energy (FDRE) projects are designed to deliver reliable, on-demand power by integrating variable renewable sources like solar and wind with energy storage systems. This configuration ensures a consistent supply of electricity, even when natural conditions are unfavourable, thereby enhancing grid stability and reducing reliance on fossil fuels. Round-the-Clock (RTC) projects take this a step further by guaranteeing 24/7 power availability through a mix of renewable sources and storage, often complemented by flexible



generation assets. These models are pivotal in India's transition to a low-carbon energy system, offering utilities and industries dependable green power at competitive tariffs.

In FY 2025, ~17 GW of bids out of the total 60 GW were for plain vanilla solar projects. Wind-solar hybrid projects accounted for another 16 GW, with the remaining capacity dedicated to standalone ESS and complex configurations like FDRE and RTC.

Availability of Low-cost Financing

Low-cost financing is pivotal to accelerating the deployment of utility-scale renewable energy in India, especially as the country targets 500 GW of non-fossil fuel capacity by 2030. Recognising this, the government has given priority sector lending status to renewable energy sector and institutions like REC, PFC and IREDA provide easier access to capital at competitive rates.

International partnerships—highlighted during India's G20 Presidency—have emphasised blended finance and multilateral support for emerging technologies like offshore wind, green hydrogen, and energy storage.

Innovative instruments such as green bonds, Infrastructure Investment Trusts (InvITs), and public-private partnerships have helped to de-risk projects and crowd in private capital. Additionally, robust regulatory framework and improved credit ratings would help in enhancing investor confidence.

Together, these efforts are shaping a more robust financial ecosystem that supports the scale and speed required for India's clean energy transition.

Technological Advancements

The solar power sector has seen significant gains in efficiency due to the latest technological advancements, especially in mono-facial and bifacial module designs. Bifacial modules, with a reflective back or dual panes of glass holding the solar cells in place, help optimise power generation and maximise energy output while minimising resource consumption.

Additionally, industry is adopting TOPCon (Tunnel Oxide Passivated Contact) solar technology which facilitates greater energy capture. Furthermore, the technology can be easily integrated into existing PERC production lines with minimal equipment upgrades.

India's solar cell and module imports declined by 35.1% in the Q1 CY 2025 as the country moves towards self-reliance in solar manufacturing. The industry is gradually transitioning from p-type to n-type solar cell technologies (TOPCon, HJT and back contact), which deliver even higher efficiency and cost reductions despite challenges in material intensity for critical minerals.

Favourable Conditions for Wind capacity

FY 2025 marked a major milestone for India's wind energy sector, with cumulative installed capacity surpassing the 50 GW mark. The year recorded a robust addition of 4.15 GW—one of the strongest annual performances to date. This momentum is largely driven by advances in turbine technology, particularly the adoption of larger, more cost-efficient 3 MW machines, now becoming the industry standard.

Policy measures have also played a pivotal role. Stricter enforcement of Renewable Purchase Obligations (RPOs) and the increasing deployment of hybrid renewable energy projects are expected to accelerate capacity growth through the remainder of the decade. At this pace, India's wind capacity is projected to reach 121 GW by 2032. Currently, the country's Wind Turbine Manufacturing (WTG) capacity stands at 18 GW annually.

In parallel, India has set its sights on scaling offshore wind, targeting 30 GW of capacity by 2030. With an estimated offshore potential of around 70 GW, Gujarat and Tamil Nadu have emerged as key regions thanks to their favourable coastal conditions. Comprehensive techno-commercial evaluations and preliminary resource assessments are already underway in both states, laying the foundation for future development.



Corporate Overview

ACME Solar Holdings Limited (ASHL), a part of the ACME Group, is a leading player in India's renewable energy sector. We operate a diversified portfolio of 6,970 MW¹ (operational and under construction) across solar, hybrid, firm and dispatchable renewable energy (FDRE) and wind solutions.

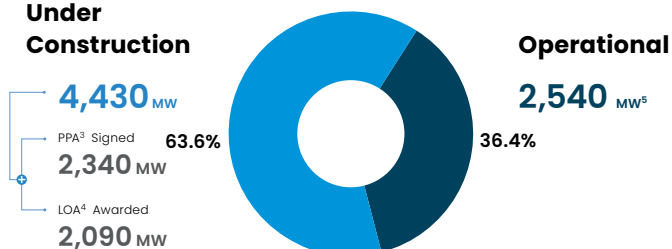
Our integrated model covers the entire project lifecycle – from business development to acquiring land and connectivity to project development and Operations and Maintenance (O&M).

During the reporting year, we added 1.9 GW of new projects through competitive bidding, which brings our under-construction portfolio to roughly 4.43 GW. A key milestone has been the commissioning of our 1.2 GW ISTS facility in Rajasthan, which now ranks among the largest single-site renewable energy facilities in India. Post 31st March 2025, 350 MW of project capacity has been commissioned taking the total operational capacity to 2,890 MW.

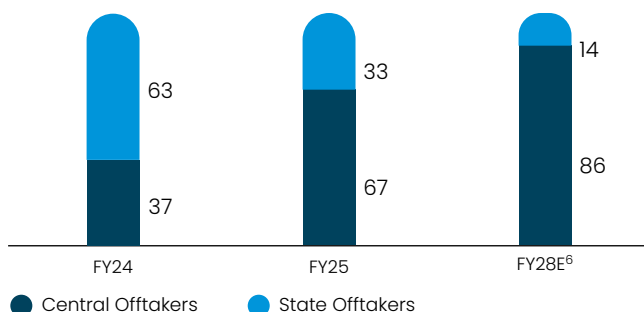
We have been awarded the 'Solar Pinnacle Award 2024-25', by the 'Independent Power Producer Association of India' for the 'Largest Solar Power Plant in Rajasthan'.

Our Portfolio²

Under Construction



Operational Portfolio (%)



¹Since 31st March 2025, ACME Solar has won bids for 550 MWh of Standalone BESS projects

²As at 31st March 2025

³Power Purchase Agreement

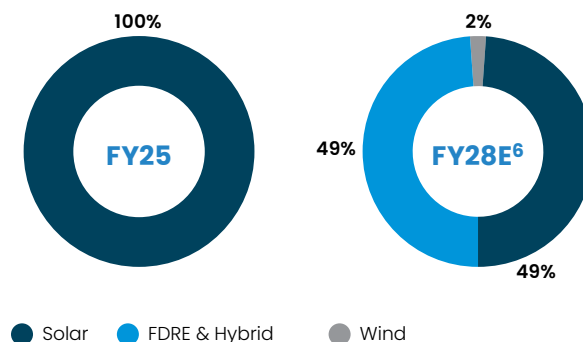
⁴Letter of Award

⁵Post 31st March 2025, 350 MW of project capacity has been commissioned taking the total operational capacity to 2,890 MW

⁶FY28 Estimate

Steadily improving the offtaker profile from a 37% central offtake in FY 2024 to a projected 86% central off-take in FY 2028.

Technology Split basis Operational Capacity



Diversifying operational portfolio from a pure play solar in FY 2025 to a multi technology mix consisting of solar, wind, FDRE and hybrid energy solutions.

A Fully Integrated IPP

We operate as an Independent Power Producer (IPP), with end-to-end integrated capabilities for handling tenders, land acquisition, design, engineering, procurement, construction as well as operations and maintenance. This comprehensive approach, coupled with a diversified portfolio, positions us in the drivers seat to capitalise on emerging opportunities in India's power sector.

Strategic contracts with government entities support our long-term revenue visibility, while access to diversified funding sources enhances our financial resilience. Backed by a committed leadership team, ASHL's self-sufficient IPP model drives operational efficiency through design optimisation and value engineering.

Key Developments of FY 2025

- Listed on the BSE and the NSE.
- Successfully operationalised one of India's largest single-site solar power plants in Jaisalmer, Rajasthan, with a contracted capacity of 1,200 MW
- Won 1,900 MW projects during the year, Expanding the Total Portfolio to 6,970 MW¹, including 1,300 MW of Complex Hybrid and Firm Dispatchable Renewable Energy (FDRE) projects by reputed offtakers such as SECI, SJVN, NHPC and NTPC
- Refinancing Debt of Operational Projects, thereby resulting in ~75 basis points debt cost reduction for Refinanced projects
- Financing of ~INR 165,151 million for 1,700 MW of new projects



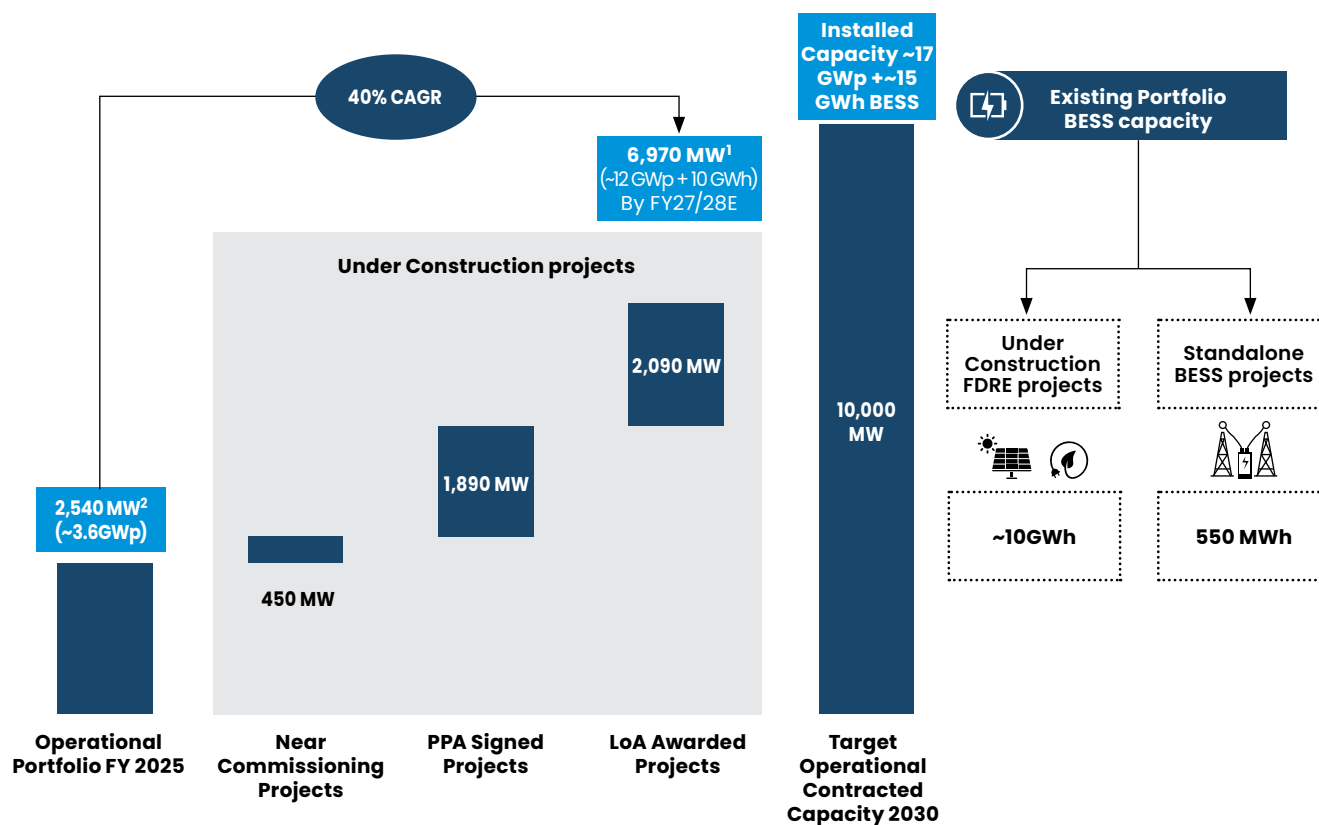
- Credit rating upgraded to CRISIL A+/ Positive
- 1,890 MW of PPAs signed during the year comprising 1,590 MW FDRE and 300 MW hybrid capacity
- Declared interim dividend of INR 0.20/Share for FY 2025

Strategic Growth Roadmap

We are fully committed to reinforce our position in India's clean energy journey, aiming to achieve 10 GW of operational contracted renewable energy capacity by 2030. We focus on developing robust, high-performance infrastructure to deliver sustainable value to our stakeholders.



Target to have a portfolio of 10 GW generation capacity and 15 GWh BESS capacity by 2030



Complex RE projects will continue to drive the capacity addition in our portfolio, with energy storage strategically integrated to enhance overall returns.

As of 31st March 2025, the company has a robust pipeline of projects under construction, including 450 MW nearing commissioning, 1,890 MW signed PPAs, and 2,090 MW with LoA. Basis this, the installed capacity is estimated at ~12 GWp of renewable energy generation and 10 GWh BESS by FY 2028, translating into a ~40% CAGR between FY 2025 and FY 2028 on contracted capacity basis.

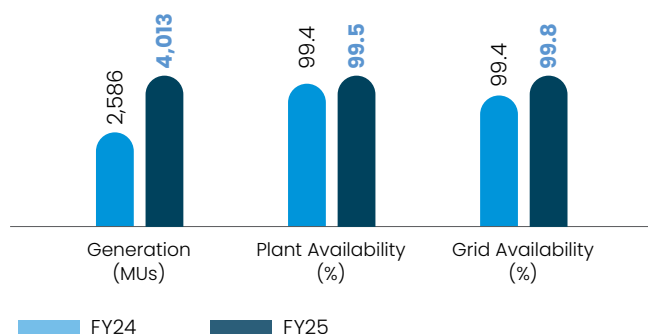
Further, we continue to advance our strategic roadmap to achieve approx. 17 GWp of installed and 15 GWh of BESS capacity by 2030. This scale-up will assist us to maintain our position as one of India's leading clean energy platforms, supporting the energy transition with reliable, dispatchable renewable power.

¹Since 31st March 2025, ACME Solar has won bids for 550 MWh of Standalone BESS projects.

²Post 31st March 2025, 350 MW of project capacity has been commissioned taking the total operational capacity to 2,890 MW.



Operational Performance¹



Power generation was up by 55.2% driven by capacity addition of solar 1,200 MW ISTS projects in Rajasthan and higher CUF.

We have established a landmark 1,200 MW Inter-State Transmission System (ISTS) project, strategically distributed across four of our Special Purpose Vehicles (SPVs): ACME Deogarh, ACME Phalodi, ACME Raisar and ACME Dhaulpur. This project contributes ~47% to our operational portfolio and delivers one of the highest Capacity Utilisation Factors (CUFs) of over 30% annually for all assets held. This markedly enhances our overall energy generation profile, demonstrating our capability to ensure a reliable supply of renewable energy.

[Read more on Pg. 14](#)

Financial Performance

Consolidated Financial Performance

Revenue

(in INR million)			
Parameters	FY24	FY25	Change (%)
Revenue from Operations	13,193	14,051	7
Other Income	1,470	1,701	16
Total Revenue	14,663	15,752	7

In FY 2025, total revenue increased to INR 15,752 million from INR 14,663 million in the previous fiscal year. When adjusted for divestment of assets in FY 2024, total revenue increased by 32.3% from INR 11,906 million in FY 2024. The growth was primarily driven by contributions from the newly commissioned 1,200 MW plant, as well as the first full-year revenue impact from the plant commissioned in Q4 FY 2024. This was partially offset by the decrease in revenue associated with the divestment of 369 MW of assets during FY 2024.

Other income saw an uptick during the current fiscal year, primarily driven by higher interest earnings from bank deposits.

Expenses

(in INR million)

Parameters	FY24	FY25	Change (%)
Employee Benefits Expense	590	649	10
Finance Costs	7,673	7,592	(1)
Depreciation and Amortisation Expense	3,081	2,873	(7)
Other Expenses	1,711	1,048	(39)
Total Expenses	13,055	12,162	(7)

Employee benefit expenses rose during the fiscal year, primarily due to an increase in headcount following the transfer of the O&M and EPC business, along with the associated personnel from ACME Cleantech Solutions Private Limited to ACME Solar Holding Limited and hiring of additional manpower in line with our growth. Other expenses were elevated in FY 2024, primarily due to one-time regulatory charges, and impairment loss on fixed assets. The finance cost remained constant due to refinancing of existing debt at lower cost and repayment of debt via IPO proceeds.

EBITDA, PAT and Cash PAT

(in INR million)

Parameters	FY24	FY25	Change (%)
EBITDA	12,362	14,055	14
PAT	6,978	2,508	(64)
Cash PAT ²	2,572	5,591	117

EBITDA rose to INR 14,055 million in FY 2025, up from INR 12,362 million in the previous year, driven by improved operating performance and full year operations of capacity added in previous year. High profit after tax in FY 2024 was on account of consideration received from divestment of assets. On adjusting for divestment of assets, the PAT was INR 644 million which improved to INR 2,508 million in FY 2025 marking a 290% annual increase. Cash PAT also saw significant growth, rising from INR 2,197 million in FY 2024 to INR 5,591 million in FY 2025.

Balance Sheet

(in INR million)

Parameters	FY24	FY25	Change (%)
Asset Base	113,904	155,067	36
Gross Debt	82,176	104,227	27
Net Worth	25,909	45,093	74

Our asset base expanded to INR 155,067 million in FY 2025, up from INR 113,904 million in FY 2024, primarily due to the 1,200 MW ISTS project and expenditure on other projects. Correspondingly,

¹FY 2024 numbers have been adjusted to factor in the impact of sale of 369 MW assets.

²Cash PAT has been computed as PAT + Depreciation +/- Exceptional items.

gross debt increased to INR 104,227 million in FY 2025 from INR 82,176 million in the previous year, driven by term loans secured for the ISTS projects and other under-construction assets within our development pipeline. Net worth also improved in FY 2025, supported by a successful equity raise through the IPO route which was partially used for repayment of debt.

Key Ratios

Parameters	FY24	FY25	Change (%)
Operational Net Debt/EBITDA ¹	4.4	4.4	1
Net Debt/Net Worth ²	2.6	1.7	(36)
DSO ³	93	42	(55)
Interest Coverage Ratio ⁴	1.6	1.9	15
Current Ratio	2.2	2.9	30
Debt to Equity Ratio	3.2	2.3	(27)
Operating Profit Margin (%)	84.3	89.2	6
Net Profit Margin (%)	47.6	15.9	(67)

Net Debt to EBITDA held steady at 4.4x for both FY 2024 and FY 2025, remaining well within guidance of 5.5x. Net Debt to Net Worth decreased to 1.7x from 2.6x in previous financial year, primarily due to successful equity raise, which strengthened our balance sheet. Days Sales Outstanding (DSO) improved significantly to 42 days in FY 2025 compared to 93 days in FY 2024, indicating enhanced collections and better recovery of outstanding dues.

Interest coverage ratio increased due to reduction of debt on account of repayment of existing loans from IPO proceeds, reduction in cost of debt due to refinancing of debt of operational projects at a lower rate of interest and increase in revenue and EBITDA on account of commissioning of new projects. Current ratio increased due to improved liquidity on account of the fund raise from the IPO. Debt to equity ratio decreased on account of improved liquidity due to fund raise from the IPO.

Operating profit margin improved on account of favourable operating leverage and optimised operational efficiency.

High net profit margin FY 2024 was on account of consideration received from divestment of assets. On adjusting for divestment of assets, the net profit margin was 5.4% which improved to 15.9% in FY 2025.

The success of our IPO has bolstered liquidity, further strengthened by the refinancing of debt of operational projects, thereby reducing borrowing costs by 75 basis points and financing of ~INR 165,151 million for 1,700 MW capacity. In addition, prudent utilisation of IPO proceeds has helped us deleverage the balance sheet through prepayment of INR 20,699 million of debt in the fiscal. In February 2025, we received a CRISIL A+/Positive credit rating upgrade.

Standalone Financial Performance

(in INR million)

Parameters	FY24	FY25
Revenue from Operations	4,708	13,521
Other Income	1,336	1,597
Total Revenue	6,045	15,118
Cost of Material Consumed	3,772	7,890
Other Construction Expenses	629	1,186
Employee Benefits Expense	682	1,363
Other Expenses	183	397
Total Expenses	5,265	10,836
EBITDA	780	4,283
Finance Cost	1,796	1,763
Depreciation & Amortisation Expense	0	0
Profit/Loss Before Exceptional Items	(1,016)	2,520
Exceptional Items	6,198	12
Profit Before Tax	5,181	2,531
Tax Expense	986	644
Profit After Tax	4,196	1,888

On a standalone basis, EBITDA from EPC and O&M operations increased from INR 780 million in FY 2024 to INR 4,283 million in FY 2025. This underscores the enhanced profitability and operational efficiency of our EPC and O&M segments.

¹Operational Net Debt/EBITDA

²Computed as Net Debt/Closing Net Worth

³Days of Sales O/S calculated as trade receivables excluding unbilled revenue divided by revenue from operations less unbilled revenue times number of days in the period. Calculation of DSO as of FY 2025 excludes INR 486 million of O/S dues from AP discom which shall be recovered in 5 EMIs as per APERC ruling in favour of the project company. 7 out of 12 installments have been received to the tune of INR 650 million. DSO (as Billed) would be 56 days if INR 486 million related to the AP dues are included in receivables for FY 2025.

⁴Calculated as EBITDA/Finance Cost



Key Ratios

Parameters	FY24	FY25	Change (%)	Reason
DSO	66	528	701	Due to increase in sales
Inventory Turnover Ratio	NA	462	NA	NA
Interest Coverage Ratio	0.4	2.4	460	Prepayment of Holdco loan
Current Ratio	1.2	1.8	54	Increase in current assets primarily due to improved liquidity/ loan to subsidiaries
Debt to Equity Ratio	0.6	0.5	(21)	Increase in equity due to fresh issue of shares at premium during the IPO
Operating Profit Margin (%)	13	28	120	Due to increase in sales
Net Profit Margin (%)	89	14	(84)	Due to decrease in profitability

Strategic Priorities

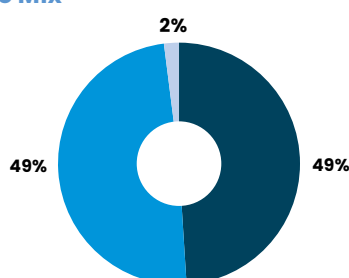
Market Leadership through Portfolio Expansion and Diversification

Focus Areas

- Targeting a 10 GW operational contracted renewable energy portfolio by 2030.
- Strategic business pivot from conventional solar to an integrated renewable energy portfolio.
- Achieving a significant leadership position in providing firm, dispatchable power through utility-scale projects.
- Scaling up the standalone BESS portfolio, thereby offering grid stability with faster capex to revenue cycle and low land and connectivity requirement.
- Developing integrated organisational capabilities for effective bidding.
- Seamless adaptation of technology and engineering for operational excellence.

Progress

Portfolio Mix¹



6,970 MW²

Total Portfolio Mix

1,890 MW

PPA Signed in FY 2025

- Solar
- FDRE and Hybrid
- Wind

Execution Excellence through Integrated Project Management

Focus Areas

- Centralised and collaborative project teams to oversee end-to-end project management, from development to execution.
- Advanced resource assessment, including land acquisition, securing grid connections, and robust project-level workforce and supply chain planning.
- Strong supplier relationships and a diversified supplier base, ensuring capital expenditure lock-in with a competitive advantage through early ordering and economies of scale.
- Leverage vertical integration capabilities of the ACME Group.
- Best-in-class project location selection with optimal techno-commercial configurations to enhance baseline project returns.

Progress

3,919 MW³

Projects Commissioned till 31st March 2025

1,200 MW

Solar Projects Commissioned in FY 2025

Operational Efficiency through Technological Intervention

Focus Areas

- Innovative Value Engineering approach to boost operational efficiency amidst a rapidly evolving technology landscape.
- Optimised power generation through deployment of the latest technology modules, such as Bifacial, TopCon, and carefully balancing solar, wind, and battery proportions.

¹As of 31st March 2025.

²Since 31st March 2025, ACME Solar has won bids for 550 MWh of Standalone BESS projects.

³Includes 1,379 MW of divested assets capacity.



- Implementation of operational efficiency measures, including portfolio-wide robotic cleaning technology.
- Digital transformation of the portfolio via SCADA systems for centralised and decentralised control management.
- Deployment of next-generation tech, like drone-based monitoring and thermal imaging, to ensure preventative and predictive maintenance.

Progress

88%

Portfolio Covered through Robotic Cleaning

100%

Portfolio Covered through SCADA

Optimised and Well-diversified Capital Management

Focus Areas

- Strengthen financial metrics to ensure sustained value creation for all stakeholder groups.
- Explore various funding sources and optimise capital structure on competitive terms.
- Refinance project costs on efficient commercial terms and longer tenors to enhance profitability.
- Sustained improvement in project-based credit ratings.

Progress

INR 29,000 million

Capital Raised from IPO

~75 basis points

Average Reduction of Interest Rates for Refinanced Projects During the Year

Creation of an Agile and Future-ready Workforce

Focus Areas

- Building organisational capabilities to drive sustained growth.
- Developing next-generation leaders while fostering an entrepreneurial culture among employees.
- Enhancing employee engagement and becoming an employer of choice.

- Creating long-term value for employees through ESOPs, fostering ownership, alignment with organisational goals, and wealth creation.
- Nurturing existing core competencies while building new ones in innovation, technology and digital transformation.
- Focusing on inclusive growth through diversified strategies.
- Providing a safe work environment for all employees.

Progress

76.1¹

Retention Rate

Environment

As a leading player in the renewable energy sector, our operations are closely aligned with our corporate sustainability goal of sourcing 100% of our energy needs from renewable sources by 2035. To this end, we have set clear objectives and KPIs, ensuring the implementation of robust environmental safeguards throughout the project life-cycle.

Our operational approach prioritises energy efficiency, striving to achieve high energy yield and reliable plant performance. This is supported by in-house EPC and O&M capabilities. We leverage advanced technologies. We leverage advanced technologies to enhance energy efficiency across our operations. These include robotic cleaning systems deployed across 88% of our portfolio, fully digitalised 24/7 operations through a SCADA system, reactive power optimisation and the use of advanced bifacial TOPCon solar modules.

Looking ahead, we remain committed to responsible water usage, with innovative cleaning technologies already implemented in water-stressed regions. We also apply circular economy practices to ensure proper waste management and focus on biodiversity conservation through targeted efforts.

Read more on Pg. 32

Social

At ASHL, we invest in professional development and continuous learning to empower our employees, foster growth and build future-ready capabilities across the organisation. Meanwhile, we implement comprehensive policies, including the Health, Safety and Environment (HSE) framework and Human Resources Policy, to encourage a respectful and conducive workplace. Beyond these initiatives,

¹Retention Rate has been calculated as $1 - \frac{\text{(the number of employees who have resigned during the period)}}{\text{(sum of the number of employees existing as of the beginning of the period and the number of employees who have joined during the period)}}$.



we drive meaningful social impact through Corporate Social Responsibility (CSR) programmes, such as for tree plantation drives to contribute to both environmental restoration and community engagement.

Read more on Pg. **36**

Governance

At ASHL, we maintain a culture of good corporate governance by implementing well-defined policies, ensuring Board-level oversight and strict compliance with legal and regulatory standards. Our governance framework includes robust risk management, information security protocols and Code of Conduct and Ethics for employees, supported by regular training and audits. We continue to adapt to legislative changes and uphold a zero-tolerance approach to non-compliance.

Read more on Pg. **40**

Risk Management

Risk management is an ongoing endeavour at ASHL. We have implemented a robust risk management framework that enables us to identify, analyse and mitigate risks effectively. This proactive approach advances our strategic objectives and enables us to drive sustainable value creation.

Our Identified risks are as follows:

Market Position

Impact

Abrupt technological changes, adverse change in regulatory landscape, increasing competition in the renewable energy sector could adversely impact future prospects and market share.

Risk Mitigation

- Continuous adoption of latest technologies (Topcon modules, SCADA systems, robotic cleaning)
- Healthy project pipeline of under-construction and planned projects
- Diversified portfolio including hybrid and FDRE projects

Policy and Regulatory

Impact

Changes in government renewable energy policies, subsidy structures or tax incentives can have a negative impact on project viability and returns across subsidiaries/SPVs.

Risk Mitigation

- Dedicated regulatory team to track policy developments and change in laws and regulations
- Geographical diversification of projects to minimise exposure to state-specific policies

- Dynamic business model to adjust to regulatory changes
- Contractual safeguards in the Power Purchase Agreements (PPAs) to address change in policies and potential exigencies

Technology

Impact

Rapid changes in the technological landscape can challenge our growth prospects.

Risk Mitigation

- Use of TopCon bifacial modules and 3.3-4 MW wind turbines to enhance operational efficiency
- We are transitioning from pure play solar to a balanced mix of solar and FDRE and Hybrid projects
- Optimising configurations of FDRE project through reduction of wind component, thereby improving the stability of generation profile.
- Increasing investments for advanced Operations & Maintenance (O&M), predictive maintenance and digital monitoring to maximise plant uptime and ensure cost-efficiency

Offtake and Power Purchase Agreements

Impact

Uncertain power off-take from our projects may impact our operations.

Risk Mitigation

- The average power demand and peak power demand is growing at a healthy 6-7% and mirrors GDP growth, providing significant headway for capacity addition and continuous growth
- We sell power to state and centre backed utilities to supply power through 25-year long term PPAs
- 86% of our portfolio is with central off-takers, having strong credit profile
- Portfolio diversification and long-term PPAs result in visibility and certainty in revenue through sustained operations

Raw Material Availability

Impact

Dependence on global supply chains for cells, turbines, batteries, etc. and adverse currency movements may impact raw material availability at the right price.

Risk Mitigation

- Diversified vendor and supplier database for sustained supply chain management



- Achieved economies of scale through effective supply chain management across portfolio, enabling us to retain our competitive edge and address cost dynamics in the market
- Minimised exposure to forex risk and adverse currency movements with appropriate hedging
- Risks and contingencies are factored into project planning and budgeting
- Early ordering of long lead items ensuring timely implementation of the project

Project Management and Project Execution

Impact

Delays in project implementation could lead to cost overruns, delayed revenue realisation and penalties, affecting overall Group performance.

Risk Mitigation

- We have developed end-to-end capabilities for project management and execution, through dedicated and expert project management teams
- Proactive project tracking from concept to commissioning stage
- Land Acquisition expertise with experienced in-house teams
- Secured connectivity for the entire under construction portfolio as well as the future bid pipeline
- Just in time ordering of short lead items thereby optimising project cost and capex outflow

Receivables and Collections

Impact

Delays in payments against power supply may negatively impact the working capital/cashflow.

Risk Mitigation

- Schemes such as Late Payment Surcharge (LPS) have resulted in significant reduction in industry wide receivables – reducing from ~INR 1.4 lakhs crores in June 2022 to ~INR 53,000 crores in March 2025
- Projects are backed by 25-year PPAs with central off-takers like NTPC, SECI, SJVN and NHPC, assuring credibility of projects
- In-built payment security mechanism in PPAs (for instance – Letter of Credits) to ensure timely payment from discoms

- Reduced 'demonstrated days of sales' from 93 in FY 2024 to 42¹ in FY 2025. Further improvement expected with higher share of central off-takers

Financing Risk (includes Interest Risk)

Impact

Reliance on long-term debt for project implementation exposes us to Interest Rate risk and risk of failure to repay or service debt.

Risk Mitigation

- Regular broadening of our lender base remains a strategic priority to enhance our ability to raise debt on competitive terms
- Implemented prudent debt management practises for meeting our debt obligations over the last 15 years
- Strong Project Finance team ensures proper funding arrangements with lenders for timely mobilisation and execution of projects
- Project funding is done with appropriate debt-equity mix, which provides sufficient coverage for debt servicing. The long term cashflows and debt serviceability and return metrics are stable and provide adequate protection from interest rate volatility through stable long term cashflows
- Refinancing done to optimise the borrowing costs post COD and basis stable cashflows from projects and credit rating profile of ACME Solar
- Operational Net Debt/Run-rate EBITDA ceiling cap guidance of 5.5x

Internal Control Systems

ACME Solar incorporated a robust internal control system that aligns with the size and nature of its business and the complexity of its operations. These controls help ensure efficient use of resources and complete compliance with applicable laws and regulations. The control framework is reviewed by the Board appointed Audit Committee consisting of Independent Directors who are experts in their respective fields. Policies and procedures are regularly reviewed and updated to reflect emerging business requirements and regulatory changes. ACME Solar's internal audit process is strong, providing assurance on the adequacy and effectiveness of internal controls. The committee reviews findings from internal investigations into suspected fraud, irregularity, or material failures in control systems, ensuring such matters are promptly reported to the Board.

¹Days of Sales O/S calculated as trade receivables excluding unbilled revenue divided by revenue from operations less unbilled revenue times number of days in the period. Calculation of DSO as of FY 2025 excludes INR 486 million of O/S dues from AP discom which shall be recovered in 5 EMIs as per APERC ruling in favour of the project company. 7 out of 12 installments have been received to the tune of INR 650 million. DSO (as Billed) would be 56 days if INR 486 million related to the AP dues are included in receivables for FY 2025.



Board's Report

To

The Members,

The Board of Directors of ACME Solar Holdings Limited ("**ASHL**" or "**the Company**") is pleased to present the 10th Annual Report, along with the Standalone and Consolidated Audited Financial Statements, of the Company for the financial year ended 31st March 2025. As this marks the inaugural Report subsequent to the Initial Public Offering ("**IPO**"), and listing of the equity shares of the Company on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the "**Stock Exchanges**"), the Board of Directors of the Company ("**Board of Directors**") extends a warm welcome to the public shareholders. We look forward to your continued trust and support.

1. Financial Results

The financial performance of the Company for the FY 2025 is summarised below:

(Amount in millions except Earnings Per Share)

Particulars	Standalone		Consolidated	
	FY25	FY24	FY25	FY24
Revenue from operation	13,521.01	4,708.40	14,051.31	13,192.50
Other income	1,597.35	1,336.48	1,701.10	1,470.17
Profit before finance cost, depreciation, amortisation expenses, taxes and exceptional items	4,282.58	779.56	14,055.40	12,361.65
Finance cost	1,762.64	1,795.98	7,592.07	7,672.93
Depreciation and amortisation expenses	0.09	0.03	2,873.13	3,081.38
Profit/(Loss) before tax and exceptional items	2,519.85	(1,016.45)	3,590.20	1,607.34
Exceptional items	11.96	6198.16	(209.84)	7,486.91
Total tax expense	644.10	986.08	872.15	2,116.44
Profit for the year	1,887.71	4,195.63	2,508.21	6,977.81
Earnings per share (Basic)	3.41	7.54	4.55	12.55
Earnings per share (Diluted)	3.39	7.54	4.53	12.55

2. Results of Operations and the State of Company's Affairs

Standalone

The standalone revenue from operations of the Company was INR 13,521.01 million during the financial year ended 31st March 2025 as against INR 4,708.40 million during the previous financial year ended 31st March 2024. The Earnings Before Finance Cost, Depreciation, Amortisation expenses, taxes and exceptional items (EBITDA) was at INR 4,282.58 million for FY 2025 as compared to INR 779.56 million during FY 2024. The Net Profit for the year under review was INR 1,887.71 million, as against INR 4,195.63 million in FY 2024.

The exceptional items represent contingent consideration received related to investments disposed in earlier years amounting to INR 11.96 million during FY 2025 (Gain on sale of investments made by the Company amounting to INR 6,198.16 million during year FY 2024).

Consolidated

The consolidated revenue from operations of the Company was INR 14,051.31 million during FY 2025,

as compared to INR 13,192.50 million in FY 2024. The consolidated Earnings before Finance Cost, Depreciation, Amortisation Expenses, taxes and exceptional items (EBITDA) was INR 14,055.40 million for FY 2025 as compared to INR 12,361.65 million for FY 2024. On a consolidated basis, the Company earned a Net Profit of INR 2,508.21 million for FY 2025 as against INR 6,977.81 million for FY 2024.

During FY 2024, we had divested solar assets of 369 MW, because of which the financial performance during the FY 2025 is not comparable. The sale of electricity from divested assets for FY 2024 was INR 2,516.26 million.

The exceptional items for FY 2025 include a) ancillary cost of INR 259.03 million incurred on prepayment of borrowings by the Company's subsidiaries during FY 2025; and b) contingent consideration received related to investments disposed in earlier year(s) amounting to INR 49.19 million during FY 2025 (Net gain on sale of investments made of INR 7,212.30 million during FY 2024 and contingent consideration received related to investments disposed in earlier year(s) amounting to INR 274.61 million during FY 2024).



Company business and operations

The Company is a pure play fully integrated renewable energy producer in India with a diversified portfolio comprising solar, wind, hybrid & Firm and Dispatchable Renewable Energy (FDRE) projects. It is one of the top 10 renewable energy independent power producer in India with an operational capacity of 2,540 MW and under construction capacity of 4,430 MW at the end of FY 2025. Since 31st March 2025, we have won bids for 550 MWh of standalone BESS projects and have commissioned 350 MW of renewable energy capacity, taking the total operational capacity to 2,890 MW. It generates long term stable cashflows through the sale of electricity to various off-takers including central and state government-backed entities through long term contracted PPA typically for 25 years. The Company has in-house engineering, procurement, construction and operation & maintenance capabilities allowing it to control processes, costs and timelines and giving flexibility in the choice of technology and suppliers.

The Company is well-positioned to lead the transition towards integrated, scalable and firm renewable energy solutions. It has significantly expanded the operational portfolio and successfully commissioned the largest single location solar project of 1,200 MW in Jaisalmer, Rajasthan. This capacity build-out, aligned with disciplined capital structuring, is now translating into stronger earnings performance. As the Company continues to scale its presence in the hybrid and FDRE space, its business is becoming more resilient and future ready. With over 4,430 MW under construction and strong alignment across stakeholders, the Company is confident of delivering sustained growth and long-term value creation. Looking ahead, the company is targeting a operational contracted capacity portfolio of 10 GW by 2030, reinforcing a strong commitment to sustainable growth and energy transition leadership.

As of the end of the FY 2025, the Company has an aggregate operational capacity of 2,540 MW and under construction pipeline of 4,430 MW. During the year, it has signed power purchase agreements for 1,890 MW comprising 1,590 MW FDRE and 300 MW hybrid capacity. Further during FY 2025, we were awarded projects for 1900 MW, comprising 1,000 MW FDRE, 600 MW solar and 300 MW hybrid capacity.

Since 31st March 2025, the Company, through its subsidiaries, has commissioned 300 MW

solar project in Rajasthan and 50 MW wind project in Gujarat, taking our total operational capacity to 2,890 MW. Further, wind project of 100 MW in Gujarat is under advanced stages of construction. Additionally, we have won 550 MWh of standalone BESS projects, taking total portfolio to 6,970 MW of contracted capacity and 550 MWh of battery capacity. During this period, the Company, through its subsidiaries, has signed PPA/BESPA for 300 MW solar, 250 MW FDRE and 550 MWh BESS projects.

3. Initial Public Offer and Listing of Equity Shares of the Company

The Company successfully came out with an IPO of 100,353,919 equity shares having face value of INR 2 each at INR 289 per equity share (including share premium of INR 287 per share), comprising (i) offer for sale of 17,474,048 shares by selling shareholder and (ii) fresh issue of 82,879,871 shares. The equity shares of the Company were listed and admitted for trading on the Stock Exchanges with effect from 13th November 2024.

The Company had appointed ICRA Limited, as the Monitoring Agency pursuant to Regulation 41(2) of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended, to monitor the utilisation of IPO proceeds. Further, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Company has submitted the reports received from ICRA Limited for every quarter to the Stock Exchanges, and the Company will continue to submit the same to the Stock Exchanges till the full utilisation of total amount raised by the Company through the IPO. The proceeds of the IPO are being utilised as per the objects of the offer as disclosed in the Company's Prospectus dated 09th November 2024.

4. Dividend

During the FY 2025, the Board of Directors has not recommended any dividend for the FY 2025. However, after the closure of financial year under review, the Board of Directors at their meeting held on 25th April 2025, had declared an Interim Dividend of INR 0.20 per Equity Share of the Company (i.e. 10% of the face value of INR 2 each of Equity Share) for the period ended 31st December 2024. The Interim Dividend has been paid subject to deduction of tax at source, wherever applicable. The dividend payment



Board's Report

was based on the parameters outlined in the [Dividend Distribution Policy](#) of the Company which is in accordance with Regulation 43A of the Listing Regulations.

5. Reserves

The Company does not propose to transfer any amount (previous year: NIL) to the reserves for the financial year under review.

6. Change in the Nature of Business

There has been no change in the nature of business of the Company during the financial year under review except as disclosed elsewhere in this Report.

7. Financial Statements

The Audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), Regulation 33 of Listing Regulations and the Indian Accounting Standards.

8. Subsidiaries, Associates and Joint Ventures Companies and Report on Performance and Financial Position of Subsidiaries Companies

As on 31st March 2025, the Company has 65 subsidiary companies (including step down subsidiaries). The following are the key changes in subsidiaries during FY 2025:

- During the financial year under review, the Company had re-acquired 100% of the paid-up equity share capital of (1) ACME Urja One Private Limited (2) ACME Urja Two Private Limited (3) ACME Sun Power Private Limited (4) ACME Surya Power Private Limited and (5) ACME Solartech Private Limited, from its corporate promoter, ACME Cleantech Solutions Private Limited ("ACSPL").
- During the financial year under review, the Company had acquired 100% of the paid-up equity share capital of (1) ACME Gamma Urja Private Limited, and (2) ACME Hybrid Urja Private Limited, from ACSPL.
- During the financial year under review, the Company had acquired 49% of the paid-up equity share capital of the following companies namely, (1) ACME Renewtech Private Limited, (2) ACME Alpha Renewables Private Limited and (3) ACME Sigma Urja Private Limited, from ACSPL while remaining 51% equity share capital continues to be

held by ACSPL. Further, in terms of the share purchase and shareholder agreements executed between the Company, ACSPL and the abovementioned companies, responsibility of overall development, commissioning, and funding of the projects resides with the Company. Upon expiry of lock-in period under the power purchase agreements (i.e., one year after commissioning of the plant), the Company will acquire the remaining 51% of the equity share capital from ACSPL. Post acquisition of the balance 51% equity share capital, these companies will become wholly owned subsidiaries of the Company.

- During the financial year under review, the Company had acquired 49% of the paid-up equity share capital of ACME Eco Clean Energy Private Limited while the remaining 51% continues to be held by ACME Pokhran Solar Private Limited, which is a wholly owned subsidiary of the Company. However, the Company is holding 100% convertible securities of ACME Eco Clean Energy Private Limited.
- During the year under review, the following companies became wholly owned subsidiary companies:

S. No.	Name of Company	Date of Incorporation
1.	ACME Taurus Urja Private Limited	28 th August 2024
2.	ACME Marigold Urja Private Limited	28 th August 2024
3.	ACME Omega Urja Private Limited	28 th August 2024
4.	ACME Platinum Urja Private Limited	28 th August 2024
5.	ACME Surodaya Private Limited	04 th September 2024
6.	ACME Renewtech First Private Limited	28 th September 2024
7.	ACME Renewtech Second Private Limited	27 th September 2024
8.	ACME Renewtech Fourth Private Limited	09 th October 2024
9.	ACME Renewtech Fifth Private Limited	30 th January 2025
10.	ACME Renewtech Sixth Private Limited	30 th January 2025
11.	ACME Greentech First Private Limited	30 th January 2025
12.	ACME Greentech Second Private Limited	30 th January 2025



S. No.	Name of Company	Date of Incorporation
13.	ACME Greentech Fifth Private Limited	12 th February 2025
14.	ACME Greentech Sixth Private Limited	12 th February 2025
15.	ACME Greentech Seventh Private Limited	12 th February 2025
16.	ACME Greentech Eighth Private Limited	12 th February 2025
17.	ACME Greentech Tenth Private Limited	12 th February 2025
18.	ACME Greentech Fourth Private Limited	24 th February 2025

The Board of Directors reviewed the affairs of the subsidiaries, associates and joint ventures of the Company. In accordance with the provisions of Section 129 (3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of subsidiaries/ associates/ joint ventures of the Company forming part of Annual Report in the Form AOC-1 is enclosed as **Annexure 'A'**.

The highlights of the performance of subsidiaries and their contribution to the overall performance of the Company are included in note no. 49 of the Consolidated Financial Statements of the Company and form part of this Annual Report.

In accordance with Section 136 of the Act, the standalone and consolidated financial statements and the related information of the Company as well as the audited accounts of each of its subsidiaries, are available on the website of the Company at <https://www.acmesolar.in/investor-presentation>

9. Material Subsidiaries

In terms of Regulation 16 of the Listing Regulations, a subsidiary shall be considered material subsidiary if, its turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Basis this definition and audited financial statements of the Company of 31st March 2024, the Company had 2 (two) material unlisted subsidiaries viz. ACME Solar Energy Private Limited and ACME Heergarh Powertech Private Limited. Further, basis this definition and the consolidated audited financial statements of the Company as of 31st March 2025, the Company has 3 (three) material unlisted subsidiaries viz. ACME Solar Energy Private Limited, ACME Heergarh Powertech Private Limited and ACME Aklera Power Technology Private Limited.

In addition to the above, Regulation 24(i) of the Listing Regulations (as applicable prior to coming into effect of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024) required that at least one Independent Director on the Board of Directors of the listed company to be a Director on the Board of Directors of unlisted 'material subsidiary', whether incorporated in India or not. For this provision, 'material subsidiary' meant a subsidiary whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Basis this definition and the audited financial statements of the Company of 31st March 2024, the Company had 1 (one) material unlisted subsidiary i.e. ACME Solar Energy Private Limited. Accordingly, Mr. Atul Sabharwal, an Independent Director of the Company was appointed as Director on the board of directors of ACME Solar Energy Private Limited with effect from 10th June 2024. Further, post coming into effect of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024), basis the amended definition of "material subsidiary" as provided under Regulation 24(i) and the consolidated audited financial statements of the Company as of 31st March 2025, there is no material unlisted subsidiary.

The Company has complied with the provisions of Regulation 24 of Listing Regulations with regard to corporate governance of subsidiary companies.

10. Share Capital

Authorised Share Capital

During the financial year under review, pursuant to resolutions passed by our Board of Directors and Shareholders in their meetings held on 27th May 2024 and 07th June 2024, respectively, the authorised share capital of our Company was sub-divided from 1,000,000,000 equity shares of face value of INR 10 each to 5,000,000,000 Equity Shares of face value of INR 2 each.

PAID UP SHARE CAPITAL

During the year under review, the Company issued 82,879,871 equity shares of INR 2 each in its IPO. The paid-up equity share capital as on 31st March 2025 was INR 1,21,01,75,562 divided into 60,50,87,781 equity shares of INR 2 each.



Board's Report

11. Debentures

- 1) During the year under review, the Company has not issued or allotted any kind of debentures or debenture stock.
- 2) The Company had previously issued 750 Secured Redeemable Non-Convertible Debenture of face value of INR 1,000,000 each, aggregating to INR 750,000,000 on private placement basis on 21st March 2022. During the year under review, the Company has fully redeemed the outstanding principal amount i.e. INR 434,061,000 along with interest of Non-Convertible Debentures (NCDs) in terms of the provisions of Debenture Trust Deed.
- 3) The Company had an outstanding 6,500,000 Compulsory Convertible Debentures (CCDs) of INR 1,000 each aggregating to INR 6,500,000,000. During the year under review, pursuant to board, shareholders and operational committee resolutions dated 27th May 2024; 07th June 2024 and 12th June 2024, respectively, these 6,500,000 CCDs were converted into 6,500,000 NCDs of Rs 1,000 each. Subsequently, these NCDs were redeemed during the financial year under review.

12. Business Responsibility and Sustainability Report (BRSR)

During the year under review, the Business Responsibility and Sustainability Report under the Listing Regulations is not applicable to the Company.

13. Management Discussion and Analysis Report

As required by Regulation 34 (2) of the Listing Regulations, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

14. Corporate Governance Report

The Company is committed to adhere to best corporate governance practices. A separate section on Corporate Governance and a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations forms part of the Annual Report.

15. Directors and Key Managerial Personnel

a) Board of Directors:

Composition:

The Board of Directors of the Company has an optimum balance of Executive and Non-Executive Directors, representing a blend of professionalism, knowledge and experience. The composition of the Board is in compliance with Regulation 17 of the Listing Regulations.

Mr. Manoj Kumar Upadhyay is Chairman & Managing Director of the Company. Since the Chairman is a Promoter and Executive Director, the Company needs to appoint at least 50% of the total number of Directors as Independent Directors. The Board of Directors is in compliance with Regulation 17 of Listing Regulations and as of 31st March 2025 had 3 (three) Executive Directors and 4 (four) Non-Executive Independent Directors [including 1 (one) Woman Independent Director]. Further, as on the date of this Report, the Board of Directors has 3 (three) Executive Directors and 3 (three) Non-Executive Independent Directors [including 1 (one) Woman Independent Director].

Composition of Board of Directors at the end of FY 2025

- Mr. Manoj Kumar Upadhyay, Chairman and Managing Director
- Mr. Shashi Shekhar, Vice-Chairman and Whole Time Director
- Mr. Nikhil Dhingra, Whole Time Director and Chief Executive Officer
- Mr. Atul Sabharwal, Non-Executive Independent Director
- Ms. Anuranjita Kumar, Non-Executive Independent Director
- Mr. Hemant Sahai, Non-Executive Independent Director
- Mr. Sanjay Dhawan, Non-Executive Independent Director

None of the aforesaid Directors are disqualified under Section 164(2) of the Act. Further, they are not debarred from holding the office of Director pursuant to order of Securities and Exchange Board of India or any other authority.

Changes in Directors

During the year under review and between the end of the financial year and date of this Report, following are the changes in Directors of the Company:

- Mr. Subhash Kumar (DIN: 07905656) has resigned from the position of Whole Time Director with effect from 30th April 2024.
- Mr. Venkatraman Krishnan (DIN: 00419253) has resigned from the Directorship of the Company with effect from 22nd April 2024.
- Mr. Nikhil Dhingra is a Whole-Time Director (DIN: 07835556) and the Chief Executive Officer of the Company. He has been associated with the Company since 03rd February 2023, and associated as a director since 25th April 2024. He was designated as a Whole-Time Director and the Chief Executive Officer of the Company pursuant to resolution passed by the Board of Directors on 25th April 2024, and the resolution passed by Shareholders on 26th April 2024, for a period of three years with effect from 25th April 2024.
- Mr. Atul Sabharwal (DIN: 07845048), was re-appointed as an independent director of the Company, for a term of five years commencing from 25th April 2024, and shall not be liable to retire by rotation.
- Ms. Anuranjita Kumar (DIN: 05283847), was appointed as an independent director of the Company, who shall hold office for a term of five years commencing from 25th April 2024, and shall not be liable to retire by rotation.
- Mr. Ravindra Dhariwal (DIN: 00003922), was appointed as an independent director of the Company, for a term of five years commencing from 25th April 2024, and shall not be liable to retire by rotation. Subsequently Mr. Ravindra Dhariwal has resigned from the position of Independent Director of the Company w.e.f. 27th June 2024.
- Mr. Sanjay Dhawan (DIN: 01275608), was appointed as an independent director of the Company, who shall hold office for a term of five years commencing from 29th June 2024, and shall not be liable to retire by rotation. Subsequently, Mr. Sanjay Dhawan has resigned from the position of Independent Director w.e.f. 30th May 2025.

- Mr. Hemant Sahai (DIN: 00088238), was appointed as an independent director of the Company, for a term of five years commencing from 19th January 2025, and shall not be liable to retire by rotation.

b) Key Managerial Personnel (KMP)

As of the date of this Report, the Key Managerial Personnel of the Company, in accordance with the provisions of Section 2(51) and Section 203 of the Act, include:

- Mr. Manoj Kumar Upadhyay, Managing Director
- Mr. Nikhil Dhingra, Whole Time Director and Chief Executive Officer
- Mr. Rajesh Sodhi, Company Secretary and Compliance Officer
- Mr. Rajat Kumar Singh, Group Chief Financial Officer*

*During the year under review, Mr. Purushottam Kejriwal had joined as Chief Financial Officer in the Company on 03rd April 2024 and designated as Chief Financial Officer w.e.f. 22nd June 2024 under the provisions of Section 203 of the Act by the Board of Directors. Subsequently Mr. Purushottam Kejriwal ceased to be a Key managerial Personnel (Chief Financial Officer) under the provisions of Section 203 of the Act, w.e.f. 20th May 2025. Mr. Purushottam Kejriwal will transition from his role as a Key Managerial Personnel under Section 203 of the Companies Act, 2013. He will, however, continue to play an active role in the Company's leadership, bringing the benefit of his deep institutional knowledge and experience to ongoing financial and strategic matters.

Following a performance review and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 27th August 2025, had approved and recommended to the Members at the ensuing Annual General Meeting the appointment of Mr. Shashi Shekhar (DIN: 01747358) as Whole-Time Director and Vice-Chairman of the Company for a period of 1 (one) year commencing from 09th April 2026 till 08th April 2027, liable to retire by rotation.

c) Directors Retiring by Rotation

In terms of Section 152 of the Act, the Companies (Management & Administration) Rules, 2014, and the Articles of Association of the Company, Mr. Shashi Shekhar, Vice Chairman and Whole-Time Director, is due to retire by rotation at the upcoming Annual General Meeting. Mr. Shashi Shekhar, being eligible, has offered himself for reappointment. The Board of



Board's Report

Directors recommends his reappointment, acknowledging his invaluable contributions to the Board of Directors and the Company.

d) Declaration by Independent Director

In terms with Section 149(7) of the Act read with Regulation 25(8) of the Listing Regulations, Independent Directors of the Company have submitted declarations that they meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(l)(b) of the Listing Regulations.

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Act. All our Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Board of Directors is of the opinion that the independent directors possess requisite qualifications, expertise, and experience, hold the highest standards of integrity, and have significantly contributed towards good governance of the Company. All directors of the Company have confirmed that there are no disqualifications against them for appointment as directors, in accordance with Section 164 of the Act.

e) Formal Annual Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee has put in place a framework for annual evaluation of the performance of the Board of Directors, Board Committees and individual directors, including the Independent Directors and Chairperson of the Company. For the FY 2025, the evaluation process was undertaken in accordance with the abovementioned framework and applicable law.

f) Separate Meeting of the Independent Directors

During the financial year under review, pursuant to the provisions of Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 27th March 2025. Further details in relation to the matters discussed in the

meeting are mentioned in the Corporate Governance Report.

g) Nomination & Remuneration Policy

The Board of Directors has on the recommendation of the Nomination and Remuneration Committee, laid down a Nomination and Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration. The extract of the Nomination and Remuneration Policy covering the salient features are provided in the Corporate Governance Report forming part of Board's Report.

The Nomination & Remuneration Policy of the Company is available on the website of the Company at: https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Nomination_and_Remuneration_Policy.pdf.

h) Code of Conduct for Directors and Senior Management

The Company has formulated a Code of Conduct for Directors and Senior Management and has complied with all the requirements mentioned in the aforesaid Code. All the members of the Board and Senior Management Personnel have affirmed the compliance of the same. A copy of the Code of Conduct for Directors and Senior Management is available on the website of the Company at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Code_of_Conduct_Policy.pdf.

16. Deposits

During the year under review, the Company did not invite or accept any deposits from the public under Section 76 of the Act, and the Companies (Acceptance of Deposits) Rules, 2014.

17. Material Changes and Commitments

In terms of Section 134(3)(l) of the Act, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

18. Annual Return

As per Section 134(3)(a) of the Act read with Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (MGT-7) of the



Company as of 31st March 2025, has been placed on the website of the Company www.acmesolar.in under the Investor Corner section at <https://www.acmesolar.in/annual-returns>.

19. Auditors and Reports

a) Statutory Auditors and their Report

In term of provisions of Section 139 of the Companies Act, the shareholders of the Company at their 6th Annual General Meeting ("AGM") held on 29th November 2021 approved re-appointment of [a] M/s S. Tekriwal & Associates (FRN: 009612N), Chartered Accountants as Joint Statutory Auditor of the Company for a period of 4 (four) consecutive years i.e. till the conclusion of 10th Annual General Meeting to be held in the year 2025 and [b] M/s Walker Chandiok & Co., LLP (FRN:001076N/N500013), Chartered Accountants as Joint Statutory Auditor of the Company for a period of 5 (five) consecutive years i.e. till the conclusion of 11th Consecutive AGM to be held in the year 2026.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and, therefore, do not call for further clarification. Auditor's Report for FY 2025 does not have any qualification, reservation or adverse remarks.

In terms of the provision of Section 139 of the Act, the Board of Directors in its meeting held on 27th August 2025, has recommended and approved the appointment of M/s A Prasad & Associates, Chartered Accountants, (Firm Registration No.: 004250C) in the place of M/s S. Tekriwal & Associates (FRN: 009612N), the retiring joint statutory auditor, to hold the office for a term of 5 (five) consecutive years from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2030.

M/s A Prasad & Associates have submitted a certificate, as required under Section 139(1) of the Act confirming that they meet the criteria provided in Section 141 of the Act. Their appointment is subject to the approval of the shareholders of the Company at the ensuing AGM.

b) Cost Auditors

The provisions of Section 148 of the Act read with Companies (Cost Records and Audits)

Rules, 2014, were not applicable on the Company for financial year under review.

c) Internal Auditor

During the financial year under review, in terms of Section 138 of the Act read with rules made thereunder, the Board of Directors of the Company appointed Mr. Dilip Kumar Singh as an Internal Auditor of the Company for the FY 2025. Mr. Dilip Kumar Singh had resigned on account of personal reasons and has been relieved from the services of the Company with effect from the close of business hours on 27th March 2025.

Pursuant to the provisions of Section 138 of the Act read with rules made thereunder, and on the recommendation of the Audit Committee, the Board of Directors had appointed M/s AAPT & Associates, Chartered Accountants (FRN: 032383N), as Internal Auditor of the Company for the FY 2026 in its meeting held on 31st March 2025.

AAPT & ASSOCIATES, Chartered Accountants ("Firm") is a distinguished firm of Chartered Accountants founded by partners with extensive experience of working with global consulting firms, including the Big 4 in India. The expertise spans audit & assurance, accounting, legal and taxation, risk assessment, preparation of standard operating procedures, and designing risk control matrices. The Firm specialises in IND AS, IFRS, US GAAP and Internal Audit providing a comprehensive suite of services tailored to meet diverse client needs.

Internal audit reports are discussed with the management and are also reviewed by the Audit Committee of the Company. During the year under review, the Internal Auditors carried out their functions as per the scope of work assigned and placed their reports at the meetings of the Audit Committee.

d) Secretarial Auditors

M/s DMK Associates, Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company for FY 2025. The Secretarial Audit for FY 2025 is annexed at **Annexure-B**. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of Regulation 24(A)(1) of the Listing Regulations, the 'material subsidiaries' of the Company are required to undertake



Board's Report

secretarial audit. For the year under review, ACME Solar Energy Private Limited and ACME Heergarh Powertech Private Limited qualified as 'material subsidiaries' of the Company pursuant to the Regulation 16(1) (c) of the Listing Regulations. Accordingly, the Secretarial Audit Report of [a] ACME Solar Energy Private Limited for FY 2025 issued by M/s Katira & Associates, Company Secretaries and [b] ACME Heergarh Powertech Private Limited for FY 2025 issued by M/s Ankit Tiwari & Co., Company Secretaries, are annexed as **Annexure-B1 and B2**, respectively. The said reports are self-explanatory and do not contain any qualification, reservation, adverse remark or disclaimer.

Based on the recommendation of the Audit Committee, the Board of Directors approves and recommends for shareholders' approval, the appointment of M/s DMK Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company, for a first term of 5 (five) years beginning from the FY 2026.

20. Meetings of the Board of Directors

During the financial year under review, 15 (fifteen) meetings of Board of Directors were convened and held. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations. The details of all Board of Directors/ Committee meetings are mentioned in the Corporate Governance Report, which forms part of the Board's Report.

21. Audit Committee

The details of the Audit Committee including its composition and terms of reference, are mentioned in the Corporate Governance Report, which forms part of the Board's Report.

The Board of Directors, during the year under review, had accepted all recommendations made to it by the Audit Committee.

22. Vigil Mechanism and Whistle Blower Policy

The Company has formulated a vigil mechanism through its Whistle Blower Policy to deal with instances of unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct or ethics policy. The details of the policy are explained in the Corporate Governance Report and also posted on the website of the Company. The vigil mechanism and whistle blower policy may be accessed on the Company's website at

https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Whistle_Blower_Vigil_Mechanism_Policy.pdf

23. Committees of Board

Pursuant to requirements under the Act and Listing Regulations, the Board of Directors has constituted various Committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The details of composition and terms of reference of these Committees are mentioned in the Corporate Governance Report.

24. Risk management

Pursuant to regulation 21 of the Listing Regulations, the Board of Directors has formed a Risk Management Committee for overseeing the Company's risk management processes and systems, and implementation of the Risk Assessment and Management Policy of the Company. The Risk Management Committee is responsible for monitoring, reviewing and evaluation the risk management plans and systems so that management controls the risk through a properly defined network.

The Company sees risk management as a core business discipline, vital for achieving our strategic goals, meeting business objectives and creating sustainable value for stakeholders. Given the dynamic nature of the renewable energy sector, the Company continuously monitors external and internal risks to create mitigation strategies that are specifically designed to capitalise on the right opportunities and appropriately address potential threats and vulnerabilities.

The strong governance framework of the Company ensures prudent analysis and management of risks. It has strengthened our business resilience and fortified our capabilities to maximise stakeholder value creation.

There are no risks which, in the opinion of the Board of Directors, threaten the existence of the Company. Key risks of the Company and response strategies are set out in the Management Discussion and Analysis section, which forms a part of this Annual Report.

The Risk Assessment and Management Policy may be accessed on the Company's website at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Risk_Management_Policy.pdf



25. Details of Internal Financial Controls with Reference to the Financial Statements

The Company has internal financial controls considering the essential components of various critical processes, both physical and operational. This includes its design, implementation and maintenance, along with periodic internal review of operational effectiveness and sustenance and assessing whether these are commensurate with the nature of its business and the size and complexity of its operations.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

As per Independent Auditor's report, internal financial controls with reference to the financial statements were adequate and operating effectively.

26. Secretarial Standards

During the financial year under review, the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

27. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Directors hereby confirm that:

- in the preparation of the annual accounts for the FY 2025, the applicable Accounting Standards have been followed along with proper explanation and there are no material departures;
- they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for the financial year ended on that date;
- they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- they had prepared the annual accounts of the Company on a going concern basis;
- they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

28. Corporate Social Responsibility

The Company has in place a Corporate Social Responsibility Policy ("**CSR Policy**") which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programmes towards welfare and sustainable development of the communities. The CSR Policy of the Company is available on the website of the Company at: https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_CSR_Policy.pdf

In terms of the provisions of the Section 135 of the Act, the Company is not required to spend any amount towards CSR activities during the FY 2025.

29. Details in Respect of Fraud Reported by Auditor under Section 143(12) Other than which are Reportable to the Central Government

There was no fraud reported in the Company during the FY 2025. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report under Section 143 (12) of the Act for the FY 2025.

30. Particulars of Loans, Guarantees and Investments

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are as set out in the notes to the accompanying financial statements of the Company.

31. Particulars of Contracts or Arrangements made with Related Parties Pursuant to the Section 188 (1) of the Companies Act, 2013

All transactions with related parties are placed before the Audit Committee for its approval in accordance with the Listing Regulations. Further, in accordance with the Listing Regulations, an omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.



Board's Report

All transactions with related parties entered into during the year under review were at arm's length basis, and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the Listing Regulations and the Company's Policy on Related Party Transactions, which has been formulated by the Company in terms of the provisions of the Act and the Listing Regulations. The same is available on the website of the Company at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_%20Related_Party_Transactions_Policy.pdf

During FY 2025, the Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

Regulation 23(4) of the Listing Regulations mandates prior approval of the shareholders of a listed entity by means of an ordinary resolution for all 'material' related party transactions to which the listed entity or its subsidiaries are a party including those related party transactions to which the subsidiary of a listed entity is a party but the listed entity is not a party, even if such transactions are in the ordinary course of business and at an arm's length basis. For this purpose, related party transaction shall be considered as 'material' if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) INR 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the year under review, the Company has entered into various material related party transactions. All the related party transactions are in compliance with the provisions of the Listing Regulations as applicable during the financial year ended 31st March 2025.

Further, the disclosures on related party transactions as required under IND AS-24 and Schedule V of the Listing Regulations including the names of the related parties and specifics of the transactions, are provided in the financial statements of the Company for FY 2025. Members seeking further details are encouraged to refer

to the notes accompanying the Standalone Financial Statements of the Company for FY 2025.

Pursuant to the provisions of Regulation 23(9) of the Listing Regulations, for the FY 2025, the Company has filed half yearly reports to the stock exchanges disclosing the related party transactions.

32. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment of women at workplace and values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**") and rules made there under, the Company has adopted a Prevention of Sexual Harassment of Women at Workplace Policy to ensure healthy working environment for women without fear of prejudice, gender bias and sexual harassment and the Company is complying with the applicable provisions of the POSH Act.

In terms of the provisions the POSH Act and rules made thereunder, the Company constituted an Internal Complaints Committee to redress the complaints received regarding sexual harassment. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

33. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

a) Conservation of Energy

1. As part of our commitment to operational excellence and sustainable practices, we have implemented dry robotic cleaning systems across our solar photovoltaic assets. These autonomous robots are powered by self-charging solar panels, enabling them to operate independently without external power sources or water. No usage of external power saves approx. 500Wh per robot/day which is approx. 5214 energy unit / day cumulative saving up to 1.9MWh across the portfolio.



2. Adoption of dry robotic system of module cleaning across the Rajasthan portfolio of 2.9 GWp has saved the requirement of water consumption of 2.5 Cubic meters along with the saving of energy consumption up to 1.5 MWh for the requirement of pumping this water to clean the modules.
3. Advanced LED lighting across the boundary of large-scale solar projects has significantly reduced the auxiliary power consumption during the night.
4. Selection of highly advanced outdoor naturally cooled solar inverter installations has cut down auxiliary loads by 3-4% compared to actively cooled systems through forced ventilation and air conditioners.
5. Initiated use of heat sensing PCB based cooling inside equipment to prevent the continuous operation of ventilation fans which is reducing the auxiliary power consumption.

b) Technology Absorption

1. The Company and its subsidiaries are using fully Digitalised Supervisory Control and Data Acquisition (SCADA) Systems which enables real-time monitoring and control of plant operations. Useful in tracking performance of inverters, transformers, weather sensors, and auxiliary systems and helps in quick identification of faults and reduces downtime. This has led to reduced manual intervention and improved uptime.
2. Fully Automatic Robots dry cleaning systems automated the cleaning of solar panels without using water. This is very useful specifically in arid regions with heavy dust accumulation. They can be scheduled during non-peak hours via digital control. This sustains high module efficiency while reducing manual labour, water and usage of motors for water pumping.
3. Drone-Based Thermography and Aerial Inspection has been adopted which are using infrared cameras on drones to detect hot spots, string mismatches, and shading issues. It is being done faster

than manual inspections, covering large areas quickly which facilitates faster fault detection and targeted maintenance.

4. Centralised dashboards adopted at portfolio level offers complete view of auxiliary energy usage across multiple plants. It is enabling benchmarking, remote control, and rapid deployment of efficiency improvements across locations.
5. Digital tools has been adopted at portfolio level which use machine learning/ analytics to predict equipment failures or performance degradation and prevents auxiliary systems (like HVACs, pumps, trackers) from operating under inefficient or faulty conditions.
6. The Company and its subsidiaries have also adopted real-time monitoring and data analytics enables detection of inefficient equipment or anomalies, allowing for corrective action and can identify peak auxiliary load times and opportunities to shift or reduce usage.
7. The adoption of high watt-peak photovoltaic modules enables significantly improved energy generation per unit area, making them ideal for optimising land use in large-scale solar installations. These advanced modules, typically rated above 550 Wp features improved efficiency, allowing more power to be generated from the same or even smaller installation area.
8. The Company and its subsidiaries have adopted larger block sizes in solar plants with the lesser number of inverter station, transformers and civil foundations. It enabled streamlined electrical design and lowered DC/AC losses.
9. The Company and its subsidiaries have initiated the adoption of robotic grass-cutting solutions across large scale solar power plants. These autonomous or semi-autonomous robotic systems are designed to navigate between module rows and uneven terrains, ensuring consistent and effective grass and weed control without disrupting solar infrastructure to enhance operational efficiency and reduce manual intervention in vegetation management.



Board's Report

c) Foreign exchange earnings and outgo

During the year under review, the details of foreign exchange earnings and outflows are as follows:

Particulars	Amount (In million)	
	Financial Year 2024-25	Financial Year 2023-24
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outflow	865.30	948.97

34. Significant and Material orders passed by the Regulators/Courts/Tribunals Impacting the going Concern Status and the Company's Operations in Future

During the financial year under review, there has been no significant and material order passed by any Regulator/Court/ Tribunal impacting the Company's going concern status and operation in future.

35. Disclosure under Employees Stock Option Plans and Schemes

The Company had adopted the ACME Employee Stock Option Plan 2024 ("**ESOP Scheme**") pursuant to approval from the shareholders in their meetings held on 27th June 2024, 08th October 2024, 17th October 2024 and 21st February 2025, with a view to reward employee performance and dedication towards the Company; retain, attract and motivate employees and encourage employees to align performance with the Company's objectives and goals. Further, the renewable industry is witnessing high growth resulting in a demand-supply gap for talent, necessitating long term incentive programmes such as the Scheme.

During the FY 2025, Company has granted 37,88,833 stock options under the ESOP Scheme. A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period is annexed as **Annexure C** to this Report. Further, the ESOP Scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"). The ESOP Scheme shall be implemented and administered through a trust route for extending the benefits to the eligible employees.

The certificate from the Secretarial Auditor of the Company, that the ESOP Scheme has been implemented in accordance with the SEBI SBEB Regulations along with the resolutions passed by the Members, would be available for electronic inspection by the Members at the forthcoming 10th Annual General Meeting.

Further, the details specified under Regulation 14 of the SEBI SBEB Regulations, are available on the Company's website at <https://www.acmesolar.in/assets/pdf/Dividend-Shares/Disclosure-under-the-Securities-and-Exchange-Board-of-India-Share-Based-Employee-Benefits-and-Sweat-Equity-Regulations-2021-for-the-year-ended-31st-March-2025.pdf>

36. Particulars of Employees and Related Disclosures

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure D** to this Report.

The disclosures required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the registered office of the Company.

37. Credit Rating

During the financial year, CRISIL has assigned/ reassigned the credit rating as **CRISIL A+/Positive** for bank loan facilities of INR 350 crores:

Total Bank Loan Facilities Rated	INR 350 crores (Enhanced from INR 200 crores)
Long Term Rating (INR 150 crores)	Crisil A+/Positive (Assigned)
Long Term Rating (INR 200 crores)	Crisil A+/ Positive (Reassigned, in place of Crisil A1)



38. General

During the year under review:

- There has been no issue of equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not bought back any of its securities;
- The Company has not issued any Sweat Equity Shares;
- None of your Directors have received any remuneration or commission (except the sitting fees by the Independent Directors) from any subsidiary of the Company;
- The equity shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges;
- There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016;
- There was no transfer of unpaid and unclaimed amount to Investor Education and Protection Fund (IEPF);
- There was no such case in which there was difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- The Company has complied with the provisions of the Maternity Benefit Act, 1961.

Awards & Accolades

During the financial year under review, the Company and its subsidiaries have been conferred with the awards and accolades:

1. Top Utility Scale Solar Developer (Platinum) at the India Annual Solar Awards 2024 organised by EQPro and C2Z.
2. The Company's subsidiary, ACME Heergarh Powertech Private Limited, operating 300 MW plant won CII Leadership in Performance Excellence Award (2024) for outstanding operational and business practices.
3. Utility Scale Project Developer Company of the year (Gold) Award at the Telangana & AP Annual Solar Awards organised by EQMag in Hyderabad, 2024.
4. Honoured as "Valuable Association Importer" for the Northern region for the year 2023-24 by CONCOR India Ltd.

5. Solar Pinnacle Award 2024-25 for the largest solar power plant in Rajasthan at the Independent Power Producer Association of India (IPPAI).
6. The Company's subsidiary, ACME Heergarh Powertech Private Limited operating 300 MW plant has been recognised as the Solar Ground Mount Project of the Year – IPP under the Bharat Solar Excellence Awards at the Rajasthan Energy Excellence Awards 2025.
7. India Climate Samman Award 2025 under India's Highest Carbon Credit Issuance category by CMAI (Carbon Market Association of India) for commitment to sustainable energy and carbon reduction.
8. The Company's subsidiary, Vishwatma Solar Energy Private Limited, Yemmiganur recognised with the Silver Award for Industrial Safety Leadership in the Power and Energy Category at the CII Andhra Pradesh Industrial Safety Excellence Awards 2025.
9. Awarded Certification of Appreciation at Rising Rajasthan on successful completion of the ISTS 1,200 MW project in Jaisalmer.

Acknowledgement

The Directors would like to place on record their deep appreciation to our shareholders, customers, business partners, vendors, bankers and financial institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various ministries of the State Governments, the Central and State electricity regulatory authorities, communities in the neighbourhood of our operations, municipal authorities and local authorities in areas where we are operational as also other partners and stakeholders, for all the support rendered during the year.

The Board of Directors also extends its heartfelt thanks to the employees of the Company for their dedicated efforts, commitment, and contribution throughout the year, which have been instrumental in driving the Company's progress and performance.

For & on behalf of the Board of Directors of
ACME SOLAR HOLDINGS LIMITED

Manoj Kumar Upadhyay

Place: Gurugram

DIN: 01282332

Date: 27th August 2025

Chairman & Managing Director



Board's Report

Annexure A

Form AOC-1

(pursuant to first proviso to sub section (3) of sec. 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures

Part "A": Subsidiaries

Name of the Companies		1	2	3	4	5	6	7	8
Sr. No.	Particulars	ACME Solar Energy Private Limited	ACME Solar Technologies (Gujarat) Private Limited	ACME Solar Energy (Madhya Pradesh) Private Limited	ACME Odisha Solar Power Private Limited	ACME Jaisalmer Solar Power Private Limited	Vishwatma Solar Energy Private Limited	Dayanidhi Solar Power Private Limited	Niranjana Solar Energy Private Limited
1	The date since when subsidiary was acquired	30 th March 2017	30 th March 2017	30 th March 2017	30 th March 2017	17 th May 2017	02 nd May 2017	04 th April 2017	31 st March 2017
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA	NA
3	Company's reporting period.	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025
4	Reporting currency and Exchange rate as on the last date of the relevant	INR	INR	INR	INR	INR	INR	INR	INR
5	Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA
6	Share capital	3,060,830	79,986,570	43,233,340	49,768,880	20,736,640	20,216,440	18,406,390	20,363,570
7	Reserves and surplus	4,919,271,872	724,805,962	1,060,579,423	1,057,163,768	116,753,002	212,692,717	438,613,114	15,168,815
8	Total assets	14,596,488,504	3,260,798,881	3,061,586,216	3,055,073,116	1,754,099,141	2,606,223,852	3,863,285,350	1,646,149,894
9	Total Liabilities	9,028,555,802	2,456,006,349	1,957,773,453	1,948,140,468	1,616,609,499	2,373,314,696	3,406,265,845	1,610,617,508
10	Investments	12,655,107,890	-	-	-	-	-	-	-
11	Turnover	2,025,779,298	373,987,861	518,057,505	475,186,152	310,649,360	419,071,019	675,898,693	243,204,931
12	Profit before taxation	(62,408,912)	189,291,282	231,856,526	192,550,050	106,426,301	111,501,636	270,733,072	23,770,242
13	Provision for taxation	58,985,818	173,162,669	58,415,984	48,822,912	26,689,356	28,082,467	68,351,737	5,978,737
14	Profit after taxation	(121,394,730)	16,128,612	173,440,541	143,727,138	79,736,944	83,419,169	202,381,336	17,791,505



Name of the Companies		Aarohi Solar Private Limited	ACME Jodhpur Solar power Private Limited	ACME Rewa Solar Energy Private Limited	ACME Raipur Solar Power Private Limited	ACME Magadh Solar Power Private Limited	ACME Nalanda Solar Power Private Limited	ACME Grahathi Solar Private Limited	Dayakara Solar Power Private Limited
Sr. No.	Particulars	9	10	11	12	13	14	15	16
1	The date since when subsidiary was acquired	31 st March 2017	11 th April 2017	22 nd February 2017	29 th March 2017	29 th March 2017	29 th March 2017	30 th March 2017	30 th March 2017
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA	NA
3	Company's reporting period.	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025
4	Reporting currency and Exchange rate as on the last date of the relevant	INR	INR	INR	INR	INR	INR	INR	INR
5	Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA
6	Share capital	20,170,660	624,781,190	589,989,190	20,789,650	24,994,740	24,726,090	22,504,550	25,027,910
7	Reserves and surplus	230,861,130	(50,193,421)	-559,819,699	418,139,258	330,264,331	461,343,361	1,246,194,678	792,894,332
8	Total assets	4,228,477,723	5,110,195,995	4,955,122,241	2,462,969,656	984,280,900	1,382,251,151	5,224,229,630	3,362,840,960
9	Total Liabilities	3,977,445,933	4,987,349,226	4,924,952,750	1,804,040,513	629,021,830	896,181,700	3,350,553,822	2,199,918,599
10	Investments	-	-	-	-	-	-	-	-
11	Turnover	666,802,529	668,063,895	658,101,554	389,096,355	175,767,875	249,297,592	844,727,268	516,321,776
12	Profit before taxation	164,990,133	(39,848,691)	(49,966,963)	117,798,438	80,411,012	109,883,166	333,019,436	193,048,717
13	Provision for taxation	41,345,173	(50,003,080)	-51,722,982	29,812,752	20,537,108	27,981,966	84,972,008	49,315,827
14	Profit after taxation	123,644,960	10,154,389	1,756,019	87,985,687	59,873,903	81,901,199	248,047,428	143,732,890

Name of the Companies		ACME Solar Rooftop Systems Private Limited	Nirosha Power Private Limited	ACME PV Powertech Private Limited	ACME Solar Technology Private Limited	ACME Yamuna nagar Solar Power Private Limited	ACME Mahbubnagar Solar Energy Private Limited	ACME Sidlaghatta Solar Private Limited	ACME Dhaulpur Powertech Private Limited
Sr. No.	Particulars	17	18	19	20	21	22	23	24
1	The date since when subsidiary was acquired	06 th January 2017	30 th March 2017	10 th August 2016	30 th March 2017	20 th January 2016	21 st January 2016	09 th March 2018	20 th September 2018
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA	NA
3	Company's reporting period.	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025
4	Reporting currency and Exchange rate as on the last date of the relevant	INR	INR	INR	INR	INR	INR	INR	INR
5	Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA
6	Share capital	21,632,690	10,900,270	20,420,420	20,802,380	187,425,000	284,937,000	144,432,000	1,672,849,000
7	Reserves and surplus	581,566,114	1,075,492,323	522,444,684	758,774,681	-58,298,457	-140,039,599	15,908,677	555,429,646
8	Total assets	2,299,581,046	3,676,110,572	4,232,608,843	3,954,531,834	1,534,163,822	2,180,585,118	1,156,677,303	21,095,561,772
9	Total Liabilities	1,396,306,337	2,589,717,978	3,221,082,560	2,697,486,773	1,405,037,280	2,035,687,717	996,336,626	18,867,283,126
10	Investments	-	-	-	-	-	-	-	-
11	Turnover	350,790,004	619,220,402	661,188,386	613,660,380	220,870,414	335,892,978	126,774,026	580,199,351
12	Profit before taxation	143,058,541	282,757,243	191,643,172	190,446,852	31,741,048	48,755,902	11,245,432	352,333,313
13	Provision for taxation	36,508,629	72,235,108	48,571,230	48,652,724	8,171,717	12,121,379	2,929,419	88,698,872
14	Profit after taxation	106,549,912	210,522,134	143,071,942	141,794,127	23,569,331	36,634,523	8,316,013	263,634,441



Board's Report

Name of the Companies		ACME Deoghar Solar Power Private Limited	ACME Raisar Solar Energy Private Limited	ACME Phalodi Solar Energy Private Limited	ACME Heergarh Powertech Private Limited	ACME Aklera Power Technology Private Limited	ACME Renewable Solutions Private Limited#	ACME Urja Power Private Limited #	ACME Surya Modules Private Limited#
Sr. No.	Particulars	25	26	27	28	29	30	31	32
1	The date since when subsidiary was acquired	30 th April 2016	05 th January 2018	14 th June 2018	11 th October 2018	29 th September 2018	11 th September 2020	11 th September 2020	11 th September 2020
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA	NA
3	Company's reporting period.	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025
4	Reporting currency and Exchange rate as on the last date of the relevant	INR	INR	INR	INR	INR	INR	INR	INR
5	Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA
6	Share capital	1,194,100,000	1,672,849,000	1,177,400,000	960,000,000	1,264,520,000	100,000	100,000	100,000
7	Reserves and surplus	578,705,790	481,003,044	579,951,309	493,389,598	759,521,017	(1,432,196)	(1,443,715)	(1,455,845)
8	Total assets	18,667,880,285	16,125,276,977	18,285,235,294	15,197,968,307	18,259,345,614	218,559	33,417	204,904
9	Total Liabilities	16,895,074,495	13,971,424,933	16,527,883,985	13,744,578,709	16,235,304,597	1,550,755	1,377,132	1,560,749
10	Investments	-	-	-	-	-	-	-	-
11	Turnover	680,804,691	661,266,915	723,754,010	2,087,612,235	1,747,295,941	-	-	-
12	Profit before taxation	295,141,840	252,001,150	340,320,929	259,929,152	3,710,830	(90,751)	(78,330)	(85,570)
13	Provision for taxation	74,186,863	63,460,572	86,101,165	65,467,504	(1,236,322)	(22,840)	-	-
14	Profit after taxation	220,954,977	188,540,578	254,219,764	194,461,648	4,947,153	(67,911)	(78,330)	(85,570)

Name of the Companies		ACME Eco Clean Energy Private Limited#	ACME Pokhran Solar Private Limited	ACME Sikar Solar Private Limited	ACME Sun Power Private Limited #	ACME Urja Two Private Limited# (previously, ACME Pushkar Solar Private Limited)	ACME Urja One Private Limited# (previously, ACME Barmer Solar Private Limited)	ACME Surya Power Private Limited #	ACME Solartech Private Limited#
Sr. No.	Particulars	33	34	35	36	37	38	39	40
1	The date since when subsidiary was acquired	22 nd July 2021	22 nd July 2021	16 th July 2021	20 th May 2024	19 th June 2024	16 th May 2024	20 th May 2024	19 th June 2024
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA	NA
3	Company's reporting period.	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025
4	Reporting currency and Exchange rate as on the last date of the relevant	INR	INR	INR	INR	INR	INR	INR	INR
5	Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA
6	Share capital	539,600,000	544,596,000	1,009,125,000	545,229,410	1,000,000	100,000	558,151,070	100,000
7	Reserves and surplus	(26,049,980)	(27,914,740)	(25,535,772)	(23,753,626)	(201,917)	(3,764,207)	(19,186,190)	(144,331)
8	Total assets	5,287,182,285	4,413,981,869	9,947,544,410	3,325,409,276	1,523,325	16,115,261	2,610,583,242	55,056,859
9	Total Liabilities	4,773,632,265	3,897,300,609	8,963,955,182	2,803,933,492	725,242	164,822,468	2,071,618,362	55,101,190
10	Investments	-	275,196,000	-	100,000	-	-	-	-
11	Turnover	-	77,348	69,591	-	-	-	-	-
12	Profit before taxation	(20,893,346)	(199,427)	(117,439)	(23,659,403)	(75,672)	(69,952)	(19,069,635)	(91,061)
13	Provision for taxation	(365,076)	(974,368)	(192,302)	(46,551)	-	-	-	-
14	Profit after taxation	(20,528,270)	774,941	74,863	(23,612,852)	(75,672)	(69,952)	(19,069,635)	(91,061)



Name of the Companies		ACME Renewable Resources Private Limited*	ACME Sigma Urja Private Limited**	ACME Alpha Renewables Private Limited*	ACME Renewtech Private Limited*	ACME Gamma Urja Private Limited*	ACME Hybrid Urja Private Limited*	ACME Venus Urja Private Limited*	ACME Marigold Urja Private Limited**
Sr. No.	Particulars	41	42	43	44	45	46	47	48
1	The date since when subsidiary was acquired	26 th August 2022	19 th June 2024	19 th June 2024	19 th June 2024	16 th May 2024	16 th May 2024	30 th March 2024	28 th August 2024
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	For the period from 18 th March 2024 to 31 st March 2025	For the period from 20 th March 2024 to 31 st March 2025	NA	NA
3	Company's reporting period.	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025
4	Reporting currency and Exchange rate as on the last date of the relevant	INR	INR	INR	INR	INR	INR	INR	INR
5	Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA
6	Share capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
7	Reserves and surplus	(193,057)	(73,342)	(79,095)	(25,378,563)	(70,826)	(73,636)	(92,908)	(80,498)
8	Total assets	177,308	218,252,286	87,466,554	5,132,955,922	205,445,640	321,972,478	477,291,534	115,392,244
9	Total Liabilities	270,365	218,225,628	87,445,650	5,158,234,486	205,416,466	321,946,114	477,284,442	115,372,742
10	Investments	-	-	-	-	-	-	-	-
11	Turnover	-	-	-	-	-	-	-	-
12	Profit before taxation	(145,597)	(68,239)	(74,917)	(25,216,986)	(70,826)	(73,636)	(92,908)	(80,498)
13	Provision for taxation	-	(24,667)	(26,602)	(80,593)	-	-	-	-
14	Profit after taxation	(145,597)	(43,572)	(48,315)	(25,136,393)	(70,826)	(73,636)	(92,908)	(80,498)

Name of the Companies		ACME Omega Urja Private Limited**	ACME Platinum Urja Private Limited**	ACME Suryodaya Private Limited**	ACME Taurus Urja Private Limited**	ACME Renewtech First Private Limited**	ACME Renewtech Second Private Limited**	ACME Renewtech Fourth Private Limited**	ACME Renewtech Fifth Private Limited**
Sr. No.	Particulars	49	50	51	52	53	54	55	56
1	The date since when subsidiary was acquired	28 th August 2024	28 th August 2024	04 th September 2024	28 th August 2024	28 th September 2024	27 th September 2024	09 th October 2024	30 th January 2025
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA	NA
3	Company's reporting period.	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025
4	Reporting currency and Exchange rate as on the last date of the relevant	INR	INR	INR	INR	INR	INR	INR	INR
5	Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA
6	Share capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
7	Reserves and surplus	(76,588)	(57,312)	(52,822)	(58,143)	(68,557)	(69,851)	(65,851)	(31,080)
8	Total assets	10,728,979	29,854,718	117,866	135,341,439	101,452	2,520,453	101,453	1,125,309
9	Total Liabilities	10,705,567	29,812,030	70,688	135,299,582	70,009	2,490,304	67,304	1,056,389
10	Investments	-	-	-	-	-	-	-	-
11	Turnover	-	-	-	-	-	-	-	-
12	Profit before taxation	(76,588)	(76,588)	(70,588)	(77,698)	(68,557)	(69,851)	(65,851)	(31,080)
13	Provision for taxation	-	(19,276)	(17,766)	(19,555)	-	-	-	-
14	Profit after taxation	(76,588)	(57,312)	(52,822)	(58,143)	(68,557)	(69,851)	(65,851)	(31,080)



Board's Report

Name of the Companies		ACME Renewtech Sixth Private Limited**	ACME Greentech First Private Limited**	ACME Greentech Second Private Limited**	ACME Greentech Fourth Private Limited**	ACME Greentech Fifth Private Limited**	ACME Greentech Sixth Private Limited**	ACME Greentech Seventh Private Limited**	ACME Greentech Eighth Private Limited**	ACME Greentech Tenth Private Limited**
Sr. No.	Particulars	57	58	59	60	61	62	63	64	65
1	The date since when subsidiary was acquired	30 th January 2025	30 th January 2025	30 th January 2025	24 th February 2025	12 th February 2025	12 th February 2025	12 th February 2025	12 th February 2025	12 th February 2025
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Company's reporting period.	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025	01 st April 2024 to 31 st March 2025
4	Reporting currency and Exchange rate as on the last date of the relevant subsidiaries.	INR	INR	INR	INR	INR	INR	INR	INR	INR
5	Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Share capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
7	Reserves and surplus	(31,080)	(34,620)	(29,050)	(30,070)	(29,050)	(29,050)	(29,050)	(29,050)	(29,050)
8	Total assets	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
9	Total Liabilities	31,080	34,620	29,050	30,070	29,050	29,050	29,050	29,050	29,050
10	Investments	-	-	-	-	-	-	-	-	-
11	Turnover	-	-	-	-	-	-	-	-	-
12	Profit before taxation	(31,080)	(34,620)	(29,050)	(30,070)	(29,050)	(29,050)	(29,050)	(29,050)	(29,050)
13	Provision for taxation	-	-	-	-	-	-	-	-	-
14	Profit after taxation	(31,080)	(34,620)	(29,050)	(30,070)	(29,050)	(29,050)	(29,050)	(29,050)	(29,050)

Notes:

1. # Indicates names of subsidiaries which are yet to commence operation
2. * Indicates companies incorporated during the FY 2025
3. Names of subsidiaries which have been liquidated or sold during the year. Not Applicable

**Part “B”: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

The accompanying notes are an integral part of the standalone financial statements

This is the standalone balance sheet referred to in our Report of even date

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay

Chairman and Managing Director
DIN: 01282332

Nikhil Dhingra

Whole Time Director and Chief
Executive Officer
DIN: 07835556

Place: Gurugram
Date: 19th May 2025

Purushottam Kejriwal

Chief Financial Officer

Rajesh Sodhi

Company Secretary



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2025

[Pursuant to section 204(l) of the Companies Act, 2013 read with rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

ACME Solar Holdings Limited

(Formerly ACME Solar Holdings Private Limited)

(CIN: L40106HR2015PLC102129)

Plot No. 152, Sector 44, Gurugram,

Haryana, 122002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACME SOLAR HOLDINGS LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("**FDI**"), Overseas Direct Investments ("**ODI**") and External Commercial Borrowings ("**ECB**"); (**the Company has not received any FDI, ECB and there was**

no ODI made by the Company during the Audit Period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), as amended from time to time: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**");
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SEBI SBEB&SE Regulations**");
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent**);
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, (**Not applicable to the Company during the Audit Period**);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, (**Not applicable to the Company during the Audit Period**); and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**");



- (vi) The company is engaged in developing, building, owning, operating and maintaining utility scale grid connected renewable energy projects through in-house engineering, procurement and construction ("EPC") and operation and maintenance ("O&M"). The Company through its subsidiaries generates revenue by sale of electricity to central and state government entities and government-backed corporations as well as EPC of renewable energy projects and undertakes its projects through its subsidiaries. Further, as per the information provided and confirmed by the Management, no sector specific laws are applicable on the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. In pursuance to the provisions of the Act, adequate notices and shorter notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board & Committee(s) meetings are carried out with requisite majority and recorded in the minutes of the meetings. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board & Committee(s) thereof.

Based on the compliance mechanism established by the Company we further report that there are adequate systems and processes in the Company

commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has undertaken the following event / action which may be construed as major in pursuance of above referred laws, rules, regulations, guidelines, standards etc.:

1. The Board of Directors vide their Board Resolution dated 27th May 2024, have approved to withdraw the petition filed with the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh for approving the composite scheme of arrangement ("Scheme") for demerger of solar and wind business belonging to the Company with and into ACME Cleantech Solutions Private Limited on a going concern and amalgamation of the Company with its remaining business with and into MKU Holdings Private Limited. The NCLT vide its order dated 07th June 2024 allowed the Company's petition to withdraw the said Composite Scheme of Arrangement.
2. Special Resolutions were passed by the members at the Extra-Ordinary General Meeting ("**EGM**") of the Company held on 07th June 2024 to:
 - Convert the status of the Company from Private Limited to a Public Limited Company under Section 18 read with other applicable provisions of the Act.
 - Alter the Memorandum of Association of company under section 13 of the Act by altering the Name clause and changing the name of the company from ACME Solar Holdings Private Limited to ACME Solar Holdings Limited.
 - Alter the Article of Association of the company under section 14 of the Act.
 - Convert 65,00,000 Compulsory Convertible Debentures of INR 650,00,00,000 into 65,00,000 Non-Convertible Debentures of INR 650,00,00,000 under section 71 and other applicable provision(s) of the Act.

The company was converted into a Public Limited Company effective from 22nd June 2024, following the issuance of a fresh Certificate of Incorporation by the Registrar of Companies, NCT of Delhi & Haryana.
3. Special Resolutions were passed by the members at the EGM of the Company held on June 24, 2024:
 - Authorising the Board of Directors of the company under section 180(1)(a) of the Act to mortgage, charge and hypothecation of the assets of the Company not exceeding



Board's Report

INR 50,000/- crores (Rupees Fifty thousand crores) together with the existing mortgage, charge and hypothecation created by the Company on the Assets of the company.

- Authorising the Board of Directors of the company under section 180(1)(c) of the Act to borrow money from time to time from any bank or financial institution etc., which together with the amount already borrowed by the company shall not exceed INR 50,000/- crores (Rupees Fifty thousand crores only).
 - Authorising the Board of Director of the Company under section 186 of the Act to provide loan, make investment or give guarantees to any person not exceeding INR 50,000/- crores (Rupees Fifty Thousand crores only).
 - Increase in investment limit of Non-Resident Indians ("NRI") and Overseas Citizen of India ("OCI") in the company from 10 % to 24% of paid-up equity share capital, provided that shareholding of each NRI or OCI shall not exceed 5% of the paid-up equity share capital of the Company.
4. Special Resolution was passed by the members at its EGM held on 27th June 2024 approving the ACME EMPLOYEE STOCK OPTION PLAN, 2024 ("ACME ESOP Scheme") pursuant to section 62(1)(b) of the Act read with Rules made thereunder which was subsequently amended by the shareholders of

the Company in the EGMs held on 08th October 2024 and 17th October 2024, respectively.

5. The Company has completed its initial public offer (IPO) comprising the offer for sale of 17,474,048 equity shares and fresh issue of 8,28,79,871 equity shares of face of INR 2/-each in accordance with the provisions of the Act and SEBI ICDR Regulations. Post IPO, the BSE and NSE granted the permission/approval for listing and trading of total 60,50,87,781 equity shares on BSE and NSE with effect from 13th November 2024.
6. The Shareholders of the Company have passed the special resolution through Postal Ballot on 21st February 2025 for ratification of ACME ESOP Scheme in accordance with the provisions of SEBI SBEB&SE Regulations.

For **DMK ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No.8265
FCS No. 4140
UDIN: F004140G001091919 Peer Review No. 6896/2025

Place: New Delhi

Date: 27th August 2025

UDIN: F004140G001091919

Peer Review No. 6896/2025

This Report is to be read with our letter of even date which is annexed as **Annexure-B(i)** and Forms an integral part of this report.

**ANNEXURE-B(i)**

To,
The Members
ACME Solar Holdings Limited
(Formerly ACME Solar Holdings Private Limited)
CIN: L40106HR2015PLC102129
Plot No. 152 Sector-44,
Gurugram, Haryana, India, 122002

Sub: Our Report for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DMK ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK KUKREJA)

FCS, LLB., ACIS (UK), IP.

PARTNER

CP No.8265

FCS No. 4140

Peer Review No. 6896/2025

Place: New Delhi
Date: 27th August 2025
UDIN: F004140G001091919



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2025

[Pursuant to section 204(i) of the Companies Act, 2013 read with rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

ACME HEERGARH POWERTECH PRIVATE LIMITED

(CIN: U40106HR2018PTC093853)

Plot No. 152, Sector 44, Gurugram,
Haryana, 122002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACME HEERGARH POWERTECH PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure B-1(i) attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder; (**Not applicable to the Company during the Audit Period**)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("**FDI**"), Overseas Direct Investments ("**ODI**") and External Commercial Borrowings ("**ECB**"); (**the Company**

has not received any FDI, ECB and there was no ODI made by the Company during the Audit Period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), as amended from time to time: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable to the Company during the Audit Period**)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not applicable to the Company during the Audit Period**);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the Audit Period**)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the Audit Period**)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021; (**Not applicable to the Company during the Audit Period**)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent**);
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, (**Not applicable to the Company during the Audit Period**);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, (**Not applicable to the Company during the Audit Period**); and



i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
("Applicable to the extent ");

(vi) The Company operates in infrastructure Sector and is engaged in establishing, commissioning setting-up, operating and maintaining power generation using solar, fossil and alternate source of energy under relevant applicable provisions of the Electricity Act, 2003. Further, as per the information provided and confirmed by the Management no other sector specific laws are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).

(ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.
(Not applicable to the Company during the Audit Period)

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further, the Company became a deemed public Company w.e.f 22nd June 2024 and accordingly was required to appoint the whole-time key managerial personnel (KMPs) as per section 203 of the Act and the said appointments were made during the Audit Period.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. In pursuance to the provisions of the Act, adequate notices and shorter Notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

3. All decisions at Board meetings are carried out with requisite majority and recorded in the minutes of the meetings. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board thereof.

Based on the compliance mechanism established by the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Company became a deemed Public Company effective from 22nd June 2024, consequent to conversion its holding Company i.e. ACME Solar Holdings Limited into a Public Company w.e.f 22nd June 2024.

For **ANKIT TIWARI & CO.**
COMPANY SECRETARIES

CS ANKIT TIWARI

Proprietor
ACS, MBA, B. Com.

ACS No.: 65026

C. P. No.: 24431

Place: New Delhi

Date: 22nd August, 2025

UDIN: A065026G001085727 Peer Review No.: 5686/2024



Board's Report

ANNEXURE-B-1(i)

To,
The Members

ACME HEERGARH POWERTECH PRIVATE LIMITED

(CIN: U40106HR2018PTC093853)

Plot No. 152, Sector 44, Gurugram,

Haryana, 122002

Sub: Our Report for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **ANKIT TIWARI & CO.**
COMPANY SECRETARIES

CS ANKIT TIWARI

Proprietor

ACS, MBA, B. Com.

ACS No.: 65026

C. P. No.: 24431

Peer Review No.: 5686/2024

Place: New Delhi

Date: 22nd August, 2025

UDIN No.: A065026G001085727



Annexure-B-2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2025

(Pursuant to Section 204 (i) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

ACME SOLAR ENERGY PRIVATE LIMITED

(CIN: U74140HR2010PTC041538)

PLOT NO. 152, SECTOR-44,

GURUGRAM – 122002, HARYANA, INDIA

We, Katira & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACME SOLAR ENERGY PRIVATE LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not Applicable to the Company during the Audit period under review];**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **[Not Applicable to the Company during the Audit period under review];**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **[Not Applicable to the Company during the Audit period under review];**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **[Not Applicable to the Company during the Audit period under review];**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021; **[Not Applicable to the Company during the Audit period under review];**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable to the Company during the Audit period under review];**



Board's Report

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not Applicable to the Company during the Audit period under review]**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable to the Company during the Audit period under review]**; and
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **["Applicable to the extent"]**;
- (vi) Other laws specifically applicable to the Company –
 - (a.) The Electricity Act, 2003

As per the information provided, no sector specific laws are applicable on the Company as the company is in Infrastructure sector and is engaged in developing, builds, owns, operating and maintaining utility scale grid connected solar power projects through in-house engineering, procurement and construction ("EPC") and operation and maintenance ("O&M") operations. The Company through its subsidiaries generates revenue by sale of electricity to central and state government entities and government-backed corporations as well as EPC of solar projects and undertakes its projects through its Subsidiaries/Special Purpose Vehicles (SPVs).

Further, we have relied on the representations made by the Company and its Officers for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2) with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India. **(Not applicable to the Company during the Audit Period)**

(Note: The Company is an unlisted material subsidiary as defined under Regulation 16(l)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the provisions of the said Regulations shall be applicable to the Company to the extent relevant to material subsidiaries of listed entities.)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned as above.

Based on information received and records maintained, we further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committee meetings were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. are as below:

- a. The equity shares of the Holding Company i.e. ACME Solar Holdings Limited were listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) with effect from 13th November 2024. Consequently, pursuant to Regulation 16(l)(c) of the Securities and Exchange Board of India (Listing Obligations



and Disclosure Requirements) Regulations, 2015, the Company was classified as a Material Subsidiary of ACME Solar Holdings Limited.

- b. The Board of Directors at their meeting held on 10th June 2024 appointed Atul Sabharwal (DIN: 07845048), as Non-Executive Independent Director for a term of five years commencing on 10th June 2024. The said appointment was approved by the Shareholders at their Extra-ordinary General meeting held on 14th June 2024.
- c. Mr. Manoj Kumar Upadhyay has resigned from the office of director of the Company w.e.f. 17th January 2025. The said resignation was taken on record by the Board of the Company in their Board Meeting held on 28th January 2025.
- d. Mr. Rajesh Sodhi has resigned from the office of director of the Company w.e.f. 03rd August 2024.

The said resignation was taken on record by the Board of the Company in their Board Meeting held on 05th September 2024.

For KATIRA & ASSOCIATES

(Company Secretaries)

(Firm Unique Code: S2017UP513100)

Hirendra Rajendra Katira

(Sole Proprietor)

FCS No: 12657 | CP No: 17668

Peer Review No: 3798/2023

UDIN: F012657G000855719

Place: Delhi

Date: 24th July 2025

(This Report is to be read with our letter of even date which is annexed as Annexure B-2(i) and Forms an integral part of this Report.)



Board's Report

Annexure-B-2(i)

To,
The Members,
ACME SOLAR ENERGY PRIVATE LIMITED
(CIN: U74140HR2010PTC041538)
PLOT NO. 152, SECTOR-44,
GURUGRAM – 122002, HARYANA, INDIA

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KATIRA & ASSOCIATES

(Company Secretaries)
(Firm Unique Code: S2017UP513100)

Hirendra Rajendra Katira

(Sole Proprietor)

FCS No: 12657 | CP No: 17668

Peer Review No: 3798/2023

UDIN: F012657G000855719

Place: Delhi

Date: 24th July 2025



Annexure-C

Details of Employee Stock Option Scheme as on 31st March 2025

(Pursuant to the provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014)

1. **Options granted during FY 2025:** 4,014,827
2. **Options vested:** Nil
3. **Options exercised:** Nil
4. **Total no. of shares arising as a result of exercise of options:** Nil
5. **Options lapsed:** Nil
6. **Options cancelled:** 225,984
7. **Exercise price:** Exercise Price is INR 2 (Rupees Two only) per ESOP
8. **Variations of terms of options:** NA
9. **Money realised by exercise of options:** NA
10. **Total no. of options in force:** 15,666,237 (as on 31st March 2025)
11. **Total no. of options outstanding:** 11,877,394 (as on 31st March 2025)
12. **Employee wise details of options granted to:**

(i) Key Managerial Personnel and Senior Managerial Personnel:

Name of Key Managerial Personnel	Total no. of options granted during the year
Nikhil Dhingra	1,287,801
Purushottam Kejriwal*	145,669
Rajesh Sodhi	65,845

*Mr. Purushottam Kejriwal ceased to be Chief Financial Officer w.e.f. May 20, 2025, and Mr. Rajat Kumar Singh appointed as Group Chief Financial Officer w.e.f. May 20, 2025. Mr. Purushottam Kejriwal will transition from his role as a Key Managerial Personnel under Section 203 of the Companies Act, 2013. He will, however, continue to play an active role in the Company's leadership, bringing the benefit of his deep institutional knowledge and experience to ongoing financial and strategic matters.

Name of Senior managerial personnel	Total number of options granted during the year
Amit Maheshwari	118,898
Ankit Verma	196,850
Ashutosh Singh	54,723
Atma Godara	88,976
Devendra Singh*	155,118
Manish Kumar Jha [#]	252,756
Rahula Kumar Kashyapa	187,441
Rishi Kumar Mishra	125,197
Tushar Goyal	83,929

*Options cancelled due to resignation.

[#]Options cancelled due to resignation after the closure of financial year.

(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year – (Considered – 5% of 4,014,827 for FY 25)

Name of employee	Total no. of options granted during the year
Anil Chutani	214,173

(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant –

No employee was granted option, equal to or exceeding 1% of the issued capital of the Company.



Board's Report

Annexure D

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025:

S. No.	Name of Director	Designation	Ratio to the median remuneration
1.	Mr. Manoj Kumar Upadhyay	Chairman and Managing Director	–
2.	Mr. Nikhil Dhingra	Whole Time Director and Chief Executive Officer	65.56:1
3.	Mr. Shashi Shekhar	Vice Chairman and Whole Time Director	12.39:1
4.	Mr. Atul Sabharwal	Non-Executive Independent Director	4.78:1
5.	Ms. Anuranjita Kumar	Non-Executive Independent Director	^
6.	Mr. Sanjay Dhawan*	Non-Executive Independent Director	^
7.	Mr. Hemant Sahai#	Non-Executive Independent Director	^

#Mr. Hemant Sahai was appointed as a Non-Executive Independent Director of the Company w.e.f. 19th January 2025;

* Mr. Sanjay Dhawan ceased to be a non-executive independent director of the Company w.e.f. 30th May 2025.

^Appointed during the FY 2025 (as per details provided in Board Report/ Corporate Governance Report). Remuneration was paid for part of the year and hence relevant information cannot be computed and thus not stated

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary in the FY 2025:

Directors, Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Manoj Kumar Upadhyay, Chairman and Managing Director	–
Nikhil Dhingra, Whole Time Director and Chief Executive Officer	20.86%
Shashi Shekhar, Vice Chairman and Whole Time Director	10.00%
Atul Sabharwal (Non-Executive Independent Director)	^
Anuranjita Kumar (Non-Executive Independent Director)	^
Sanjay Dhawan (Non-Executive Independent Director)*	^
Hemant Sahai (Non-Executive Independent Director)#	^
Rajesh Sodhi, Company Secretary and Compliance Officer	19.18%
Purushottam Kejriwal, Chief Financial Officer **	^

#Mr. Hemant Sahai was appointed as a Non-Executive Independent Director of the Company w.e.f. 19th January 2025;

* Mr. Sanjay Dhawan ceased to be a non-executive independent director of the Company w.e.f. 30th May 2025.

**Mr. Purushottam Kejriwal ceased to be Chief Financial Officer w.e.f. May 20, 2025, and Mr. Rajat Kumar Singh appointed as Group Chief Financial Officer w.e.f. May 20, 2025. Mr. Purushottam Kejriwal will transition from his role as a Key Managerial Personnel under Section 203 of the Companies Act, 2013. He will, however, continue to play an active role in the Company's leadership, bringing the benefit of his deep institutional knowledge and experience to ongoing financial and strategic matters.

^The disclosure with respect to ratio of remuneration is not given as the tenure of Non-Executive Independent Director and KMP was only part of FY 2024-25.



- c. The percentage increase in the median remuneration of employees in the financial year: 13.16%. (An increase on median remuneration has been taken for on-roll employees as on 31st March 2025)
- d. The number of permanent employees on the payroll of the Company as on 31st March 2025: 557
- e. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out, if there are any exceptional circumstances for an increase in the managerial remuneration: The average annual increase for the year was 1.92% in the case of employees other than managerial personnel.
- f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration paid is as per the remuneration policy of the Company.

By **Order of the Board of Directors**
For ACME Solar Holdings Limited

Manoj Kumar Upadhyay

Chairman and Managing Director
DIN: 01282332

Date: 27th August 2025
Place: Gurugram



Report on Corporate Governance

The Company's corporate governance framework is meticulously crafted to safeguard stakeholder interests while fostering sustainable growth and delivering equitable value to our shareholders. Through clearly defined strategies and responsibilities, our governance structure ensures transparency, effective risk management and strict compliance with legal and regulatory obligations, not only in letter but spirit as well. We embed comprehensive information security protocols, uphold vigilant board-level oversight and integrate ethical standards across every facet of our operations.

ACME Solar Holdings Limited ("**ASHL**" or "**the Company**") confirms compliance with the applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and is pleased to present the Company's Report on Corporate Governance for the FY 2025.

1. Company's Philosophy on Code of Governance

The Company's policy on corporate governance is based on the principles of disclosure, integrity, equity, fairness, transparency and accountability in various aspects of its functioning, leading to the protection of stakeholders' interest and an enduring relationship with them. The management's commitment to these principles is reinforced through the adherence of corporate governance provisions as stipulated in the Listing Regulations.

We uphold the highest standards of corporate governance to create enduring value for all stakeholders without compromising on integrity, social obligations and regulatory compliances. Our governance framework is firmly anchored in the principles of professionalism, transparency and unwavering ethical conduct. Through robust and well-structured policies and vigilant oversight, we safeguard stakeholder interests and ensure compliance with regulatory requirements.

2. Board of Directors

(a) Composition:

In terms of the Listing Regulations, the board of directors of the listed entity shall have an optimum combination of executive and

non-executive directors with at least one woman director. Where the chairperson of the board of directors is promoter of the listed entity, at least half of the board of directors of the listed entity shall consist of independent directors. The composition of the Board of Directors of the Company ("**Board of Directors**") is in compliance with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 ("**the Act**").

Mr. Manoj Kumar Upadhyay is the Chairman and Managing Director of the Company. Since the chairperson is a promoter as well as an executive director, the Company should have at least half of the total number of directors as independent directors. As on 31st March 2025, the Company had a total of 7 (seven)* directors, with 3 (three) executive directors and 4 (four)* Non-executive Independent Directors including 1 (one) independent woman director.

* Mr. Sanjay Dhawan ceased to be a Non-executive Independent Director of the Company w.e.f. 30th May 2025.

(b) Board Meetings:

The meetings of the Board of Directors and their Committees are scheduled well in advance. The Board meets at least once in a quarter to review and approve the quarterly financial results.

During the FY 2025, the Company had scheduled a total of 15 (Fifteen) board meetings on 25th April 2024, 27th May 2024, 22nd June 2024, 26th June 2024, 29th June 2024, 30th June 2024, 30th August 2024, 07th October 2024, 20th October 2024, 29th October 2024, 09th November 2024, 25th November 2024, 19th January 2025, 29th January 2025 and 31st March 2025. The requisite quorum was present at all the meetings including participation of directors by video conferencing or other audio-video visual means. The maximum time gap between any two consecutive meetings did not exceed 120 days.

The applicable minimum information as required in Part A of Schedule II of Listing Regulations are placed before the Board of Directors.



(c) The name and category of the Directors, attendance of each director at the Board meetings and last Annual General Meeting and number of other companies in which he/she is a director or member/Chairperson of any board constituted committee as on 31st March 2025 are as under:

Name of Director and DIN	Category of Directorship	No. of Board Meetings Attended	Attendance at the last AGM	No. of Other Directorships*	Other Committee Memberships#		Directorship in other listed entity (Category of Directorship)	
					Member	Chairman		
A. Executive Directors								
Promoters								
Mr. Manoj Kumar Upadhyay DIN: 01282332	Chairman and Managing Director	15	Yes	Nil	Nil	Nil	Nil	
Non-Promoters								
Mr. Shashi Shekhar DIN: 01747358	Vice Chairman and Whole Time Director	15	Yes	Nil	1	Nil	Nil	
Mr. Nikhil Dhingra DIN: 07835556	Whole Time Director and Chief Executive Officer	14	No	Nil	2	Nil	Nil	
B. Non-Executive Directors								
Mr. Atul Sabharwal DIN: 07845048	Independent Director	15	No	1	1	1	Nil	
Ms. Anuranjita Kumar DIN: 05283847	Independent Director	14	No	4	3	1	1.	TBO Tek Limited (Non- Executive Independent Director)
							2.	ICRA Limited (Non- Executive Independent Director)
Mr. Sanjay Dhawan ^{\$} DIN: 01275608	Independent Director	10	No	Nil	1	Nil	Nil	
Mr. Hemant Sahai [^] DIN: 00088238	Independent Director	1	NA	5	5	3	1.	Akzo Nobel India Limited (Non- Executive Independent Director)
							2.	Polyplex Corporation Limited (Non- Executive Independent Director)

* Only Indian public limited companies (excluding ACME Solar Holdings Limited) whether listed or not are considered.

Pursuant to Regulation 26(1)(b) of the Listing Regulations, membership and chairpersonship of Audit Committee and Stakeholders Relationship Committee have been considered.

^{\$} Mr. Sanjay Dhawan ceased to be a Non-Executive Independent Director of the Company w.e.f. 30th May 2025.

[^] Mr. Hemant Sahai was appointed as a Non-Executive Independent Director of the Company w.e.f. 19th January 2025.

(d) Relationship between our Directors, Key Managerial Personnel and Senior Management:

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

Necessary disclosures regarding the number of directorships, independent directorship and committee membership have been

made by the Directors and the same are summarised as under:

- None of the Directors of the Company holds directorships in more than ten public companies in compliance of Section 165 of Act;
- None of the Directors of the Company holds directorships in more than seven listed entities in compliance of Regulation 17A (1) of the Listing Regulations;



Report on Corporate Governance

- Managing Director/Whole Time Directors of the Company do not hold any independent directorship in any listed entity and are in compliance of Regulation 17A (2) of the Listing Regulations;
- None of the Directors of the Company, is a member in more than ten committees or acts as chairperson of more than five committees across all listed entities in which he/she is a director, in compliance of Regulation 26 (i) of the Listing Regulations;
- Every director of the Company, at the start of the financial year, discloses his/her directorships and committee positions in other companies including listed entities. During the financial year, they have also disclosed the changes in their directorship and committee positions as and when they take place;
- As on 31st March 2025, none of the Non-Executive Independent Directors hold any equity shares of the Company.

(e) Familiarisation Programmes for Independent Directors:

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting familiarisation programmes for Independent Directors. The familiarisation programme comprises of a combination of periodic communication, presentation made in various meetings and interactions with the management team to provide the directors with an opportunity to familiarise themselves with the Company's business operations, industry dynamics, regulatory environment, its management, policies and practices. Further, appointment letters issued to each of the Independent Directors set-out the terms of appointment, their roles, functions, responsibilities and their fiduciary duties as Directors of the Company.

The Company conducts programmes/presentations periodically to familiarize the Independent Directors with the strategy, operations, synergies and functions of the Company, thus providing an opportunity to the Independent Directors to interact with the senior management team of the Company including visits to Company's plants. Presentations on business performance, operations, annual operating plans, financial parameters, compliances, regulatory scenario are made to Directors from time

to time as part of board discussions where Independent Directors get an opportunity to get in-depth insight of these matters.

Board meeting is convened on an annual basis for a detailed deliberation, on the Company's annual operating and business plans.

Details of familiarisation programmes imparted to the Independent Directors during the FY 2025, are available on the Company's website at the weblink <https://www.acmesolar.in/disclosures-under-regulation-46-of-the-LODR>

(f) Separate Meeting of the Independent Directors:

During the financial year under review, pursuant to the provisions of Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 27th March 2025 *inter alia*, to:

- review the performance of Non-Independent Directors and the Board of Directors as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors; and
- assess the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting without the presence of Non-Independent Directors and members of the Company's management.

(g) Confirmation regarding independence of Independent Directors:

The Company has received declarations from all the Independent Directors as per Section 149(7) of the Act and Regulation 16 (i) (b) of the Listing Regulations and the Board of Directors is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16 (i) (b) of the Listing Regulations. Each independent director in his/her respective declaration has confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably

anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, each Independent Director of the Company has confirmed that his/her name is included in the data bank of independent Directors maintained with the Indian Institute of Corporate Affairs.

(h) Appointment of Independent Directors of the Company on the board of its unlisted material subsidiary companies:

During the year under review, pursuant to the requirement of Regulation 24(i) of the Listing Regulations, the Company has appointed one of its Independent Directors on the board of its unlisted material subsidiary company i.e. ACME Solar Energy Private Limited.

(i) Detailed reasons for resignation by Independent Directors:

During the FY 2025 and prior to listing of equity shares of the Company, Mr. Ravindra

Dhariwal, Non-Executive Independent Director had resigned w.e.f. 27th June 2024 due to personal occupation. There are no other material reasons for his resignation other than those provided.

After the close of the FY 2025, Mr. Sanjay Dhawan, Non-Executive Independent Director had resigned w.e.f. 30th May 2025 due to his pre-occupation and other personal commitments. There are no other material reasons for his resignation other than those provided.

(j) Board Skills, Capabilities and Competencies:

The Board of Directors consists of eminent individuals of diverse skills, experience and expertise. The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business to function effectively and those available with the Board of Directors are as follows:

Name of Director(s)	Leadership	Financial Expertise	Business Strategy	Governance and Risk Management	Industry Expertise	Legal and Compliance
Mr. Manoj Kumar Upadhyay	✓	✓	✓	✓	✓	✓
Mr. Shashi Shekhar	✓	✓	✓	✓	✓	✓
Mr. Nikhil Dhingra	✓	✓	✓	✓	✓	✓
Mr. Atul Sabharwal	✓	✓	✓	✓	✓	✓
Ms. Anuranjita Kumar	✓	✓	✓	✓	-	-
Mr. Hemant Sahai	✓	✓	✓	✓	✓	✓
Mr. Sanjay Dhawan *	✓	✓	✓	✓	✓	-

* (resigned w.e.f. 30th May 2025)

(k) Review of Compliance Report:

Pursuant to Regulation 17 (3) of the Listing Regulations, the Board of Directors periodically reviews compliance reports of all laws applicable to the Company.

by various Committees were accepted by the Board of Directors. The minutes of the meetings of all Committees of the Board of Directors were placed before the Board of Directors for noting in compliance with the Listing Regulations and the Act.

As on 31st March 2025, the Company has the following Committees:

I. Audit Committee

The Audit Committee was constituted by the Board in its meeting held on 26th June 2024 and was further re-constituted on 29th June 2024 and 30th May 2025. The Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. All the Members of the Audit Committee are financially literate and at least one member has accounting or related financial management expertise.

3. Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by Listing Regulations and the Act. Each Committee of the Board of Directors is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of each Committee briefs the Board of Directors on significant discussions at the Committee meetings. During the financial year under review, all recommendations made



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Terms of Reference

The Audit Committee has the following terms of reference:

- oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the Board of Directors for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board of Director's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgement by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board of Directors for approval;
- reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board of Directors to take up steps in this matter.
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
- recommend criteria for omnibus approval or any changes to the criteria for approval of the Board of Directors;
- make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
- review of transactions pursuant to omnibus approval;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control



systems of a material nature and reporting the matter to the Board of Directors;

- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
- reviewing the functioning of the whistle blower mechanism;
- overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilisation of loans and/or advances from/investment by the Company in its subsidiary(ies) exceeding INR 1,000,000,000 or 10% of the asset size of the subsidiary(ies), whichever is lower including existing loans/advances/investments;
- review the financial statements, in particular, the investments made by any unlisted subsidiary;
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board of Directors and/or as provided under the Act, 2013, the Listing Regulations or any other

applicable law, as and when amended from time to time.

Composition, Meeting(s) and Attendance

The Audit Committee of the Company comprises of three Directors, two-thirds of whom are Independent Directors.

As on 31st March 2025, the composition of the Audit Committee was as follows:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Atul Sabharwal	Non-Executive Independent Director	Chairperson
2.	Mr. Sanjay Dhawan*	Non-Executive Independent Director	Member
3.	Mr. Nikhil Dhingra	Executive Director	Member

* Mr. Sanjay Dhawan ceased to be a member of Audit Committee w.e.f. 30th May 2025 and Mr. Hemant Sahai, Non-Executive Independent Director, became member of Audit Committee w.e.f. 30th May 2025.

During the FY 2025, the Audit Committee conducted a total of 10 (ten) meetings on 26th June 2024, 30th June 2024, 07th October 2024, October 08, 2024, 29th October 2024, 25th November 2024, 19th January 2025, 29th January 2025, 15th March 2025 and 30th March 2025. The gap between two meetings did not exceed 120 days. The requisite quorum was present for the said meetings.

The attendance record for the aforesaid meetings of the Audit Committee during the FY 2025 are given below:

Sr. No.	Name of the Members	No. of Meetings held when such director was a member	No. of Meetings Attended
1.	Mr. Atul Sabharwal	10	10
2.	Mr. Ravindra Dhariwal *	1	1
3.	Mr. Sanjay Dhawan [#]	9	9
4.	Mr. Nikhil Dhingra	10	10

*Mr. Ravindra Dhariwal ceased to be a member of the Audit Committee w.e.f. 27th June 2024.

[#] Mr. Sanjay Dhawan became member of the Audit Committee w.e.f. 29th June 2024 and ceased to be a member w.e.f. 30th May 2025.

The Chairperson of the Committee is an Independent Director. The Company Secretary acts as the Secretary of the Audit Committee. The Chief Financial Officer of the Company and representatives of the



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statutory auditors and internal auditors of the Company, attended the meetings as invitees, as considered appropriate.

During the financial year, all the recommendations made by the Audit Committee were accepted by the Board of Directors. Minutes of each of the meetings of the Audit Committee were placed before the Board of Directors at its meetings.

II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the Board of Directors in its meeting held on 26th June 2024, and was further re-constituted on 29th June 2024 and 30th May 2025. The Nomination and Remuneration Committee of the Company functions according to its terms of reference, its objectives, authority, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations.

Terms of Reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - (a) use the services of external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management;
- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and



- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Performing such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - determining the eligibility of employees to participate under the Plan;
 - granting options to eligible employees and determining the date of grant;
 - determining the number of options to be granted to an employee;
 - determining the exercise price under the Plan; and
 - construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
 - Carrying out any other activities as may be delegated by the Board of Directors of the Company, and functions required to be carried out by the Nomination and Remuneration Committee in accordance with Act, the Listing Regulations or any other applicable law, as and when amended from time to time.

In terms of ACME Employee Stock Option Plan 2024 ("**ESOP 2024**" / "**Scheme**"), the Nomination and Remuneration Committee as constituted by the Board of Directors, had been designated as Compensation Committee.

Composition, Meeting(s) and Attendance

The Nomination and Remuneration Committee comprises of three Directors, and all are Non-Executive Independent Directors.

As on 31st March 2025, the composition of the Nomination and Remuneration Committee was as follows:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Atul Sabharwal	Non-Executive Independent Director	Chairperson
2.	Ms. Anuranjita Kumar	Non-Executive Independent Director	Member
3.	Mr. Sanjay Dhawan *	Non-Executive Independent Director	Member

* Mr. Sanjay Dhawan ceased to be a member of the Nomination and Remuneration Committee w.e.f. 30th May 2025 and Mr. Hemant Sahai, Non-Executive Independent Director became member w.e.f. 30th May 2025.

During the FY 2025, the Nomination and Remuneration Committee conducted a total of 4 (four) meetings on - 26th June 2024, 29th June 2024, 07th October 2024 and 19th January 2025. The requisite quorum was present for the said meetings.

The attendance record for the aforesaid meetings held during the FY 2025 as as under:

Sr. No.	Name of the Members	No. of Meetings held when such director was a member	No. of Meetings Attended
1.	Mr. Atul Sabharwal	4	4
2.	Ms. Anuranjita Kumar	4	4
3.	Mr. Ravindra Dhariwal *	1	1
4.	Mr. Sanjay Dhawan #	2	2

*Mr. Ravindra Dhariwal ceased to be a member of the Nomination and Remuneration Committee w.e.f. 27th June 2024.

Mr. Sanjay Dhawan became member of the Nomination and Remuneration Committee w.e.f. 29th June 2024 and ceased to be a member w.e.f. 30th May 2025.

The Chairperson of the Nomination and Remuneration Committee is an Independent Director. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. Minutes of each of the meetings of the Nomination and Remuneration Committee were placed before the Board of Directors at its meetings. During the FY 2025, the Board of Directors has accepted all the recommendations made by the Nomination and Remuneration Committee from time to time.

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Performance Evaluation of Independent Directors

On the recommendation of Nomination and Remuneration Committee, the Board of Directors has laid down the criteria for performance evaluation of the Board of Directors of the Company, its Committee(s) and the individual Board members, including Independent Directors.

In compliance with Regulation 17 (10) of Listing Regulations, the performance evaluation of all the independent directors has been done by the entire Board of Directors, excluding the independent director being evaluated. This exercise was carried out through a structured questionnaire prepared for each individual directors including the independent directors. Each independent director has been evaluated on the parameters as specified by SEBI in the Guidance Note on Board Evaluation.

III. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted by the Board in its meeting held on 26th June 2024 and was further re-constituted on 30th May 2025. The Stakeholders Relationship Committee functions according to its terms of reference which are in compliance with Section 178 (5) of the Act and Regulation 20 read with Para B of Part D of Schedule II of the Listing Regulations.

Terms of Reference

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the listed entity including complaints related to allotment, transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Act or Listing Regulations or any other applicable law, as and when amended from time to time.

Composition, Meeting(s) and Attendance

The Stakeholders Relationship Committee comprises of 3 (three) Directors. The Chairperson of the Committee is a Non-Executive Independent Director.

As on 31st March 2025, the composition of the Stakeholders Relationship Committee was as follows:

Sr. No.	Name of the Members	Category	Designation
1.	Ms. Anuranjita Kumar	Non-Executive Independent Director	Chairperson
2.	Mr. Shashi Shekhar	Executive Director	Member
3.	Mr. Nikhil Dhingra	Executive Director	Member

During the FY 2025, the Stakeholders Relationship Committee conducted 1 (one) meeting on 28th March 2025. The requisite quorum was present for the said meeting.



The attendance record for the aforesaid meeting of the Stakeholders Relationship Committee held during the FY 2025 is given below:

Sr. No.	Name of the Members	No. of Meetings held	No. of Meetings Attended
1.	Ms. Anuranjita Kumar	1	1
2.	Mr. Shashi Shekhar	1	1
3.	Mr. Nikhil Dhingra	1	1

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee. Minutes of the meeting of the Stakeholders Relationship Committee were placed before the Board of Directors at its meeting. During the financial year, no recommendation was made by the Stakeholders Relationship Committee to the Board of Directors.

Name and Designation of the Compliance Officer

Name: Mr. Rajesh Sodhi

Designation: Company Secretary & Compliance Officer

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year under review are as under:

Sr. No.	Particulars	Status of Complaints
1.	Complaints pending at beginning	0
2.	Complaints received during the financial year	18
3.	Complaints resolved during the financial year	18
4.	Complaints pending as on 31 st March 2025	0

The Directors reviewed the position on all investor's grievances at meetings of the Board of Directors and the Stakeholders Relationship Committee.

Online Dispute Resolution Portal ('ODR Portal')

In order to streamline and strengthen the existing dispute resolution mechanism in the Indian securities market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July 2023 (updated as on 20th December 2023 and as amended from time to time), introduced a common Online Dispute Resolution Portal (ODR Portal). This mechanism enhanced the degree of

regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circular, the aggrieved party can initiate the dispute resolution process through the ODR portal, after exercising the primary options to resolve the grievance directly with the Company and through the SCORES platform. The investor/client can also directly initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned company was not satisfactorily resolved, provided the complaint/dispute is not under consideration in SCORES portal and not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law. The ODR portal can be accessed through the Company's website at <https://www.acmesolar.in/shareholders-information>.

IV. Risk Management Committee

The Risk Management Committee was constituted by the Board in its meeting held on 26th June 2024 and was further re-constituted on 30th May 2025. The Risk Management Committee functions according to its terms of reference which are in compliance with Regulation 21 read with Para C of Part D of Schedule II of the Listing Regulations.

Terms of Reference

The Committee shall be responsible, among other things, as may be required under applicable law, for the following:

- Reviewing, assessing and formulating the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (b) measures for risk mitigation including systems and processes



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for internal control of identified risks; and

(c) business continuity plan;

- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- Implementing and monitoring policies and/or processes for ensuring cyber security;
- Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and
- Any other similar or other functions as may be laid down by Board of Directors from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Listing Regulations.

Composition, Meeting(s) and Attendance

The Risk Management Committee comprises of 3 (three) members including 1 (one) Non-Executive Independent Director, 1 (one) Executive Director and 1 (one) senior executive of the Company.

As on 31st March 2025, the composition of the Risk Management Committee was as follows:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Nikhil Dhingra	Executive Director	Chairperson
2.	Mr. Atul Sabharwal	Non-Executive Independent Director	Member
3.	Mr. Purushottam Kejriwal*	Senior Executive	Member

* Mr. Purushottam Kejriwal ceased to be a member of the Risk Management Committee w.e.f. 30th May 2025 and Mr. Hemant Sahai, Non-Executive Independent Director and Mr. Rajat Kumar Singh, Group Chief Financial Officer, became members w.e.f. 30th May 2025.

During the financial year ended 31st March 2025, the Risk Management Committee conducted a total of 2 (two) meetings on 10th March 2025 and 27th March 2025. The requisite quorum was present in the said meetings.

The attendance record for the aforesaid meetings of the Risk Management Committee during the FY 2025 is as under:

Sr. No.	Name of the Members	No. of Meetings held	No. of Meetings Attended
1.	Mr. Nikhil Dhingra	2	2
2.	Mr. Atul Sabharwal	2	2
3.	Mr. Purushottam Kejriwal*	2	2

*Mr. Purushottam Kejriwal ceased to be a member of the Risk Management Committee w.e.f. 30th May 2025.

The Company Secretary acts as the Secretary to the Risk Management Committee. Minutes of each of the meetings of the Risk Management Committee are placed before the Board of Directors at its meetings. During the FY 2025, all the recommendations made by the Risk Management Committee were accepted by the Board of Directors.

V. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was initially constituted by the Board of Directors in its meeting held on 18th September 2017 and was further re-constituted on 25th April 2024, 29th June 2024 and 30th May 2025. The CSR Committee functions according to its terms of reference which are in compliance with Section 135 and other applicable provisions of the Act.

Terms of Reference

The CSR Committee be and is hereby authorised to perform the following functions:



- formulate and recommend to the Board of Directors, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- review and recommend the amount of expenditure to be incurred on the activities referred to in sub-para above;
- monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time;
- identifying corporate social responsibility policy partners and corporate social responsibility policy programmes; and
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time and/or as may be required under applicable law, as and when amended from time to time.

As on 31st March 2025, the composition of the CSR Committee was as follows:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Shashi Shekhar	Executive Director	Chairperson
2.	Mr. Nikhil Dhingra	Executive Director	Member
3.	Mr. Sanjay Dhawan*	Non-Executive Independent Director	Member

* Mr. Sanjay Dhawan ceased to be a member of the CSR Committee w.e.f. 30th May 2025 and Mr. Atul Sabharwal, Non-Executive Independent Director became member w.e.f. 30th May 2025.

During the FY 2025, the CSR Committee conducted one meeting on 28th March 2025. The requisite quorum was present for the said meeting. The Company Secretary acts as the Secretary to the CSR Committee.

The attendance record for the aforesaid meeting of the CSR Committee held during the FY 2025 is as under:

Sr. No.	Name of the Members	No. of Meetings held	No. of Meetings Attended
1.	Mr. Shashi Shekhar	1	0
2.	Mr. Nikhil Dhingra	1	1
3.	Mr. Sanjay Dhawan*	1	1

* Mr. Sanjay Dhawan ceased to be a member of CSR Committee w.e.f. 30th May 2025

Minutes of each of the meetings of the CSR Committee were placed before the Board of Directors at its meetings.

VI. Operational Committee

The Operational Committee was constituted by the Board of Directors in its meeting held on 01st May 2017 and was further re-constituted on 18th September 2017, 27th December 2017, 09th April 2018, 04th August 2023 and 25th April 2024. The Company had constituted the Operational Committee to consider and approve operational matters including investments or acquisitions and providing loans/investments/guarantee and all other related matters as may be delegated by the Board of Directors from time to time.

As on 31st March 2025, the composition of the Operational Committee was as follows:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Manoj Kumar Upadhyay	Executive Director	Chairman
2.	Mr. Shashi Shekhar	Executive Director	Member
3.	Mr. Nikhil Dhingra	Executive Director	Member

4. Senior Management Personnel

a) Key Managerial Personnel

As on 31st March 2025, the particulars of Key Managerial Personnel were as follows:

Sr. No.	Name	Designation
1.	Mr. Manoj Kumar Upadhyay	Chairman and Managing Director
2.	Mr. Nikhil Dhingra	Whole Time Director and Chief Executive Officer
3.	Mr. Purushottam Kejriwal*	Chief Financial Officer
4.	Mr. Rajesh Sodhi	Company Secretary and Compliance Officer

*Mr. Purushottam Kejriwal ceased to be a Key Managerial Personnel w.e.f. May 20, 2025, and Mr. Rajat Kumar Singh was appointed as the Group Chief Financial Officer, being a Key Managerial Personnel, w.e.f. May 20, 2025. Mr. Purushottam Kejriwal will



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transition from his role as a Key Managerial Personnel under Section 203 of the Companies Act, 2013. He will, however, continue to play an active role in the Company's leadership, bringing the benefit of his deep institutional knowledge and experience to ongoing financial and strategic matters.

During the FY 2025, Mr. Nikhil Dhingra is a Whole-Time Director and the Chief Executive Officer of the Company. He has been associated with the Company since 03rd February 2023, and associated as a director since 25th April 2024. He was designated as a Whole-Time Director and the Chief Executive Officer of the Company pursuant to resolution passed by the Board of Directors dated 25th April 2024, and the resolution

passed by Shareholders dated 26th April 2024, for a period of three years with effect from 25th April 2024.

Mr. Purushottam Kejriwal had joined as Chief Financial Officer in the Company on 03rd April 2024 and designated as Chief Financial Officer w.e.f. 22nd June 2024 under the provisions of Section 203 of the Act by the Board of Director of the Company. However, he ceased to be a Key Managerial Personnel w.e.f. 20th May 2025, and Mr. Rajat Kumar Singh was appointed as the Group Chief Financial Officer, being a Key Managerial Personnel w.e.f. 20th May 2025.

b) Senior Management Personnel

As on 31st March 2025, the particulars of the Senior Management Personnel (SMP) were as follows:

Sr. No.	Name of Personnel	Designation	Changes in FY 2025
1	Manish Jha [#]	Chief Operating Officer, Renewable Business	Appointed on 24 th April 2024 and identified as SMP on 22 nd June 2024
2	Rahula Kumar Kashyapa	Chief Commercial Officer, Renewable Business	Identified as SMP on 22 nd June 2024
3	Tushar Goyal	Vice President, Regulatory	Identified as SMP on 22 nd June 2024
4	Ankit Verma	Executive Vice President, Corporate Finance	Appointed on 28 th March 2024 and identified as SMP on 22 nd June 2024
5	Ashutosh Singh	Vice President, Operations and Maintenance (O&M)	Identified as SMP on 22 nd June 2024
6	Amit Maheshwari	Executive Vice President – Legal	Identified as SMP on 22 nd June 2024
7	Rishi Kumar Mishra	Senior Vice President – Engineering and Strategic Procurement	Appointed on 30 th May 2024 and identified as SMP on 22 nd June 2024
8	Ravi Parmeshwar [*]	Chief Human Resources Officer	Appointed and identified as SMP on 26 th August 2024
9	Atma Godara	Vice President, Human Resources	Identified as SMP on 22 nd June 2024
10	Dinesh Chadha [^]	President, Renewable Energy	Appointed on 06 th January 2025 and identified as SMP on 22 nd June 2024
11	Devendra Singh	Chief Development Officer – Renewable Business	Appointed on 10 th June 2024, identified as SMP 22 nd June 2024 and resigned on 10 th October 2024

^{*}Mr. Ravi Parmeshwar tendered his resignation from the post of Chief Human Resources Officer and was relieved from the services of the Company with effect from 09th June 2025.

[#]Mr. Manish Jha tendered his resignation from the post of Chief Operating Officer, Renewable business and was relieved from the services of the Company with effect from 08th August 2025.

[^]Mr. Dinesh Chadha tendered his resignation from the post of President, Renewable Energy and was relieved from the services of the Company with effect from 14th August 2025.

Mr. Rajat Kumar Singh has been appointed as Group Chief Financial Officer of the Company w.e.f. 20th May 2025.

5. Directors' Remuneration

i) Executive Directors

In terms of the Nomination and Remuneration Policy of the Company, the remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The remuneration is arrived at after considering various factors such as qualification, experience, expertise, prevailing

industry standard, market conditions and the financial position of the Company.

The remuneration of the Executive Directors is commensurate with their respective roles and responsibilities. Remuneration and is subject to limits prescribed under the Act and Listing Regulations. Further, such remuneration generally consists of fixed salary, perquisites and other allowances in accordance with the policies of the Company.



The details of remuneration paid to Executive Directors during the FY 2025 are as under:

(In million except stock option)

Notice Period	Mr. Manoj Kumar Upadhyay, Managing Director	Mr. Nikhil Dhingra, Whole-Time Director and CEO	Mr. Shashi Shekhar, Whole-Time Director
Salary	36	76.77	15.57
Contribution to PF/Superannuation/Gratuity	Nil	Nil	Nil
Commission/Performance Bonus	14	28.13	1.79
Perquisites	Nil	Nil	Nil
Total Remuneration	50*	104.90	17.36
Stock option (under the terms of ESOP Scheme)	Nil	1,287,801	Nil
Notice Period	-	3 months [#]	3 months [#]

[#]The notice period shall be 3 months. In case of termination of the services by the company, three month's basic pay will be paid in lieu thereof.

*Mr. Manoj Kumar Upadhyay, Chairman and Managing Director, was entitled to a remuneration of Rs. 50 million during FY25, however he has not drawn any remuneration from the Company during FY25.

ii) Non-Executive Directors

The Non-Executive Independent Directors were paid a sitting fee of INR 100,000 per Board meeting and INR 75,000 per Committee meeting. Further, each Independent Director are entitled to a fixed annual remuneration in the form of commission of INR 3,500,000 with effect from FY 2025.

The remuneration paid to the Non-Executive Independent Directors for the FY 2025 are as follows:

(In million)

Sr. No.	Name of Directors	Sitting fees and commission
1.	Mr. Atul Sabharwal	5.97
2.	Ms. Anuranjita Kumar	5.12
3.	Mr. Ravindra Dhariwal *	0.45
4.	Mr. Sanjay Dhawan [#]	4.62
5.	Mr. Hemant Saha ⁱ [§]	0.81

*Mr. Ravindra Dhariwal has resigned from the Directorship of the Company with effect from 27th June 2024.

[#] Mr. Sanjay Dhawan was appointed as an independent director with effect from 29th June 2024 and ceased to be an independent director of the Company, with effect from 30th May 2025.

[§] Mr. Hemant Saha appointed as an independent director of the Company, with effect from 19th January 2025.

During the FY 2025, there were no other pecuniary relationships or transactions between the Company and its Non-Executive Directors.

No stock options were granted to any independent director.

6. General Body Meetings

- I. The details as to the timings, date and venue of the Annual General Meetings of the Company held in last three years are as under:

AGM	Date	Time	Location	Particulars of Special Resolution Passed
9 th AGM	20 th September 2024	04:30 P.M.	Plot No. 152, Sector-44, Gurugram, Haryana-122002	Nil
8 th AGM	30 th September 2023	11:00 A.M.	Plot No. 152, Sector-44, Gurugram, Haryana-122002	Nil
7 th AGM	30 th September 2022	11:00 A.M.	Plot No. 152, Sector-44, Gurugram, Haryana-122002	Nil



Report on Corporate Governance

II. Postal Ballot:

During FY 2025, pursuant to Regulation 44 of Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with rules made thereunder, members of the Company approved two (2) special resolutions by way of Postal Ballot. The details of the said Postal Ballot are as under:

Date of Postal Ballot Notice: Sunday, 19th January 2025

Voting period: Thursday, 23rd January 2025 at 09:00 a.m. (IST) to Friday, February 21, 2025 at 05:00 p.m. (IST)

Date of declaration of result: Monday, February 24, 2025

Effective date of approval: Friday, February 21, 2025

Item	Type of Resolution	Particular	Remote E-voting	
			No. of Equity Shares	% of Votes
To ratify 'ACME Employee Stock Option Plan 2024'	Special	Votes polled	560,763,161	92.67
		Votes in favour	518,469,114	92.46
		Votes in Against	42,294,047	7.54
Appointment of Mr. Hemant Sahai (DIN:00088238) as a Non-Executive Independent Director of the Company	Special	Votes polled	560,763,178	92.67
		Votes in favour	539,523,685	96.21
		Votes in Against	21,239,493	3.79

Procedure for Postal Ballot

- a) The Postal Ballot was carried out in compliance with the Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and various circulars issued by the Ministry of Corporate Affairs. The Postal Ballot Notice dated 19th January 2025 was dispatched on Tuesday, 21st January 2025 containing draft resolutions together with the explanatory statement and remote e-voting instructions to all those Members whose e-mail address were registered with the Company/ Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Monday, 20th January 2025.
- b) The Company engaged KFin Technologies Limited for providing remote e-voting facility to all its members, to enable them to cast their votes electronically. In terms of relaxations provided by the Ministry of Corporate Affairs, only remote e-voting facility was provided and physical ballot papers were not provided to the members.
- c) The Board of Directors had appointed Mr. Deepak Kukreja of M/s. Deepak Kukreja & Associates, Practicing Company Secretary (FCS No. 4140 and COP no. 8265), as scrutiniser, for conducting the postal ballot through remote e-voting process in a fair and transparent manner. He submitted his report on Monday, February 24, 2025, after completion of the scrutiny of the votes casted.
- d) Thereafter, the result of the Postal Ballot was announced by Mr. Rajesh Sodhi, Company Secretary and Compliance Officer of the Company on Monday, February 24, 2025. The result was displayed at the registered office and corporate office of the Company, placed on the website of the Company at https://www.acmesolar.in/assets/pdf/Stock-Exchange-Disclosures/24-022025_Voting-Results-and-Report_Postal-Ballot-dated-21-01-2025.pdf, KFin Technologies Limited at <https://evoting.kfintech.com> and was also communicated to the Stock Exchanges.

7. Means of Communication

The Company recognises communication as a key element to the overall Corporate Governance framework, and, therefore, emphasises on prompt, continuous, efficient and relevant communication to all external constituencies.



Financial Results: The quarterly, half yearly and annual results are regularly submitted to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') within the time limit and are also hosted on the Company's website at <https://www.acmesolar.in/>. The results are published within the prescribed time period, in one English newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper (usually Jansatta in Hindi) of the state where the registered office of the Company is situated.

Earnings calls and investor presentations: The Company's earnings calls with analysts and investors are held after announcement of financial results. The audio recording and the transcript of the earnings call are posted on the website and intimated to the stock exchanges within the timelines prescribed under the Listing Regulations. Presentations made to the investors are filed with the stock exchanges and hosted on the Company's website at <https://www.acmesolar.in/>.

Official press releases, corporate announcements and periodical filings: Official press releases, corporate announcements and other material information is disseminated at NSE Electronic Application Processing System (NEAPS)/BSE Listing Centre and in media. All other periodical filings like shareholding pattern, corporate governance report, financial results etc. are filed electronically on NEAPS and BSE Listing Centre and are also hosted on the Company's website at <https://www.acmesolar.in/shareholders-information>.

Website: The Company's website at www.acmesolar.in has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations, is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, contact details, etc. are hosted on the website.

8. General Shareholders Information

(a)	Annual General Meeting - Date, Time and Venue	The Date, Day, Time and Venue of 10 th AGM of the Company have been set out in the Notice convening the AGM.				
(b)	Financial Year	The financial year of the Company starts on April 01 and ends on March 31 of the next calendar year.				
(c)	Dividend Payment Date	During the financial year under review, the Board of Directors have declared interim dividend as follows:				
		Dividend	Date of Declaration	Date of Payment	Percentage of Dividend on the face value of equity share	Amount Per Share (₹)
		Interim Dividend	April 25, 2025	May 21, 2025	10%	0.20
(d)	Listing on Stock Exchanges	Equity Shares of the Company are listed on following Stock Exchanges: National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Mumbai – 400051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Annual listing fee for the financial year 2025-26 has been paid to both NSE and BSE.				
(e)	Registrars and Share Transfer Agents (RTA):	(f) Share Transfer System:				
	KFin Technologies Ltd. Unit: ACME Solar Holdings Limited Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampalli, Hyderabad – 500032. Email : einward.ris@kfintech.com Website: https://kfintech.com	Pursuant to Regulation 40 of Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. Transfer of equity shares in electronic form are effected through the depositories without any involvement of the Company.				



Report on Corporate Governance

(f) Distribution of Shareholding:

i. Distribution of shareholding as on 31st March 2025:

Sr. No	Shareholding of Nominal Shares	Shareholders	% of total	Total Shares	% of total
1	1 - 5000	213,864	99.46	21,374,414	3.53
2	5001 - 10000	812	0.38	2,840,259	0.47
3	10001 - 20000	195	0.10	1,390,292	0.23
4	20001 - 30000	40	0.02	507,098	0.09
5	30001 - 40000	18	0.00	319,550	0.06
6	40001 - 50000	18	0.00	419,166	0.07
7	50001 - 100000	22	0.01	744,762	0.13
8	100001 & Above	65	0.03	577,492,240	95.44
	Total	215,034	100	605,087,781	100

ii. Category-wise shareholding as on 31st March 2025

Particulars	No. of Equity Shares of INR 2 each	%
PROMOTERS	504,733,862	83.41
ALTERNATIVE INVESTMENT FUND	3,511,742	0.58
CLEARING MEMBERS	1,481	0.00
DIRECTORS	3,570	0.00
FOREIGN PORTFOLIO - CORP	28,680,107	4.74
H U F	1,033,004	0.17
KEY MANAGEMENT PERSONNEL	2,601	0.00
BODIES CORPORATES	1,564,496	0.26
MUTUAL FUNDS	26,815,388	4.43
NON RESIDENT INDIANS	314,378	0.05
NON RESIDENT INDIAN NON REPATRIABLE	217,427	0.04
RESIDENT INDIVIDUALS	25,593,921	4.23
QUALIFIED INSTITUTIONAL BUYER	12,598,054	2.08
TRUST	17,750	0.00

iii. Top 10 Shareholders as on 31st March 2025

Name of Shareholders*	Total Holdings	% to Capital
ACME CLEANTECH SOLUTIONS PVT LTD	504,733,832	83.41
SBI LIFE INSURANCE CO. LTD.	6,428,997	1.06
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMA	5,555,901	0.92
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	3,532,280	0.58
TATA MUTUAL FUND - TATA SMALL CAP FUND	3,504,521	0.58
ABU DHABI INVESTMENT AUTHORITY - MONSOON	3,400,000	0.56
ICICI PRUDENTIAL INNOVATION FUND	2,547,683	0.42
MAGNA UMBRELLA FUND PLC FIERA EMERGING MARKETS FUND	2,516,126	0.42
LION GLOBAL ASIA PACIFIC FUND	2,423,895	0.40
VQ FASTERCAP FUND	2,361,780	0.39

*Shareholding is consolidated based on the permanent account number of the Shareholder.



(g) Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories. As on 31st March 2025, 100% of the Company's equity share capital is in dematerialised form.

The equity shares of the Company are regularly traded on the Stock Exchanges i.e. on BSE and NSE.

- (h) As on 31st March 2025, the Company has no outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, hence there is no likely impact on equity.

(i) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. The Company uses derivative financial instruments, such as forward currency contracts, cross currency rate swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Company is exposed to foreign exchange risk on account of its payables in foreign currency.

(j) Plant Locations:

The Company has a diversified portfolio of renewable energy projects, both operational and under construction projects, through its subsidiaries, spread across the following Indian states i.e. Rajasthan, Gujarat, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Chhattisgarh, Andhra Pradesh, Odisha, Karnataka and Telangana.

(k) Address for correspondence:

Registered and Corporate Office:

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

Tel: +91-124-7117000

Fax: +91-124-7117001

Contact Person: Mr. Rajesh Sodhi, Company Secretary and Compliance Officer

Email id: cs.acme@acme.in

(l) Credit Ratings obtained by the Company for the financial year ended 31st March 2025:

During the financial year, CRISIL has assigned/re-assigned the credit rating as **CRISIL A+/Positive** for bank loan facilities of INR 350 crores as follows:

Total Bank Loan Facilities Rated	INR 350 crores (Enhanced from INR 200 crores)
Long Term Rating (INR 150 crores)	Crisil A+/Positive (Assigned)
Long Term Rating (INR 200 crores)	Crisil A+/Positive (Reassigned, in place of Crisil A1)

9. Other Disclosures Pursuant to para (C) (10) of Schedule V of the Listing Regulations:

- During the financial year under review, there were no materially significant related party transaction which may have potential conflict with the interests of the Company at large. The disclosures of transactions with the related parties entered by the Company in the normal course of business are given in the Notes to the Financial Statements. The transactions have been entered on an arms' length basis and are in ordinary course of business.
- The Company's equity shares were listed on 13th November 2024. Since the listing date, no penalties or strictures have been imposed on the Company by SEBI, the Stock Exchange(s) or any statutory authority on any matter related to capital market.
- The Company's Whistle Blower/Vigil Mechanism Policy is in accordance with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations. This policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of

Report on Corporate Governance

the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. During the FY 2025, no personnel of the Company was denied access to the Audit Committee.

This policy is available on the website of the Company at www.acmesolar.in.

- d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Mandatory requirements: The Company is fully compliant with the applicable mandatory requirements related to Corporate Governance as prescribed in Regulations 17 to 27 of the Listing Regulations.

Adoption of non-mandatory requirements: The Company has adopted following discretionary requirements as specified in Regulation 27 read with Part E of Schedule II of the Listing Regulations: -

1. Modified opinion(s) in Audit Report – There are no audit qualifications for FY 2025.
 2. Reporting of Internal Auditor – The Internal Auditor reports directly to the Audit Committee of the Board of Directors.
- e) The Company adopted a Policy for Determining Material Subsidiaries, pursuant to Regulation 16(1)(c) of the Listing Regulations. This policy is available on the Company's website at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Determining_Material_Subsubsidiaries_Policy.pdf
- f) Pursuant to Regulation 23 of the Listing Regulations, the Board of Directors formulated
- m) The requisite details of material subsidiaries of the Company during the financial year, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are given below:

Sr. No	Name of material subsidiaries	Date of incorporation	Place of incorporation	Name of the statutory auditors	Date of appointment of the statutory auditors
1	ACME Solar Energy Private Limited	15/11/2010	Haryana	S. Tekriwal & Associates	22/09/2022
2	ACME Heergarh Powertech Private Limited	11/10/2018	Haryana	S. Tekriwal & Associates	02/09/2024

a Policy on Related Party Transactions which can be accessed from the Company's website at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_%20Related_Party_Transactions_Policy.pdf. This policy deals with the review and approval of related party transactions.

- g) There is no commodity price risk and commodity hedging activities.
- h) The Company did not raise any funds through preferential allotment or qualified institutions placement during the financial year.
- i) A certificate from CS Deepak Kukreja, (C. P. No. 8265), Partner, M/s DMK Associates, Practicing Company Secretaries certifying that none of the directors has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI, Ministry of Corporate Affairs or any such other statutory authority. The same is annexed to this Report as **Annexure - I**.
- j) The Board of Directors accepted the recommendations of its Committees, wherever made, during the financial year.
- k) The details of total fees for all services paid by the Company and its subsidiaries during the FY 2025, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, are as follows:

Type of service	Amount in million FY 2024-25
Audit fees	18.51
Tax audit fees	-
Other services	0.52
Total (Excluding taxes)	19.03

- i) During the financial year, the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



- n) There are no non-compliances of any requirements of the Corporate Governance Report of sub-para (2) to (10) of Part C of Schedule V of the Listing Regulations.
- o) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- p) Details of Loans and advances by the Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested are given in the Notes to the Financial Statement.

10. Declaration by CEO

The Board of Directors of the Company has approved a 'Code of Conduct for Directors and the Senior Management Team' (Code) for all Board members, Key Managerial Personnel and Senior Management Personnel. All the members of the Board of Directors and Senior Management Personnel have affirmed the compliance of the same. A copy of the Code is available on the website of the Company at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Code_of_Conduct_Policy.pdf.

A confirmation from Mr. Nikhil Dhingra, Whole Time Director and CEO of the Company, affirming Compliance of the Code of Conduct by the members of the Board of Directors and Senior Management is annexed to this Report as **Annexure - II**.

11. CEO and CFO Certification (Compliance Certificate)

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, a Compliance Certificate duly signed by Mr. Nikhil Dhingra, Whole Time Director and Chief Executive Officer, and Mr. Purushottam Kejriwal, Chief Financial Officer of the Company was placed before the Board of Directors along with the Annual Financial Statements for the financial year ended 31st March 2025 at its meeting held on 19th May 2025. The said Certificate is annexed to this Report as **Annexure-III**.

12. Secretarial Audit & Secretarial Compliance Report

In terms of Regulation 24A of the Listing Regulations, Secretarial Audit Report for the financial year ended on 31st March 2025 has been issued by M/s DMK Associates, Company Secretaries. The aforesaid Secretarial Audit report forms part of the Director's Report. The Annual Secretarial Compliance Report for FY25 in compliance with Regulation 24A of the Listing Regulations issued by M/s DMK Associates, Company Secretaries was duly submitted to the Stock Exchanges and the same is available on the website of the Company at https://www.acmesolar.in/assets/pdf/Reports-and-Documents/FY25_Annual-Secretarial-Compliance-Report.pdf

13. Certificates from Practicing Company Secretary

A certificate issued by CS Deepak Kukreja, (C.P. No. 8265), Partner, M/s DMK Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance by the Company is annexed to this Report as **Annexure - IV**.

14. Disclosures with Respect to Demat Suspense Account/Unclaimed Suspense Account

Since there are no equity shares of the Company lying in the demat suspense account, disclosures in accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations are not applicable to the Company.

15. Disclosure of Certain types of Agreements Binding Listed Entities

There is no such agreement which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

For and on behalf of Board of Directors of
ACME Solar Holdings Limited

Manoj Kumar Upadhyay

Place: Gurugram Chairman and Managing Director
Date: 27th August, 2025 DIN: 01282332



Report on Corporate Governance

Annexure I

Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ACME Solar Holdings Limited
(Formerly known as ACME Solar Holdings Private Limited)
(CIN: L40106HR2015PLC102129)
Plot No. 152, Sector 44,
Gurugram, Haryana, 122002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ACME Solar Holdings Limited** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

List of Directors as on 31st March 2025

Sr. No.	Name of Director	DIN	*Date of Appointment
1	Manoj Kumar Upadhyay	01282332	3 Dec 15
2	Shashi Shekhar	01747358	9 Apr 18
3	Nikhil Dhingra	07835556	25 Apr 24
4	Atul Sabharwal	07845048	18 Sep 17
5	Anuranjita Kumar	05283847	25 Apr 24
6	Sanjay Dhawan	01275608	29 Jun 24
7	Hemant Sahai	00088238	19 Jan 25

* The date of appointment is the Original date of appointment in the Company as per the MCA portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **DMK ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK KUKREJA)

FCS, LL. B, ACIS(UK), IP.
PROPRIETOR
FCS No.: 4140
CP No.: 8265

Place: New Delhi
Date: 27th August, 2025

Peer Review No. 6896/2025
UDIN: F004140G001091921

**Annexure-II****Declaration on Compliance with the Code of Conduct of Board of Directors and Senior Management**

To,
The Members
ACME Solar Holdings Limited
(Formerly known as ACME Solar Holdings Private Limited)
(CIN: L40106HR2015PLC102129)
Plot No. 152, Sector 44,
Gurugram, Haryana, 122002

Sub: Declaration by the Chief Executive Officer under Para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) regarding Compliance with the Code of Conduct of Board of Directors and Senior Management.

I, Nikhil Dhingra, Whole Time Director and Chief Executive Officer of the Company, do hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Directors and the Senior Management Team, for the financial year ended 31st March 2025.

For and on behalf of Board of Directors of
ACME Solar Holdings Limited

Place: Gurugram
Date: 27th August, 2025

Nikhil Dhingra
Whole Time Director and Chief Executive Officer
DIN: 07835556



Report on Corporate Governance

Annexure-III

Certification by Chief Executive Officer(CEO) and Chief Financial Officer (CFO)

To,
The Board of Directors
ACME Solar Holdings Limited
(Formerly known as ACME Solar Holdings Private Limited)
(CIN: L40106HR2015PLC102129)
Plot No.152, Sector-44,
Gurugram-122002
Haryana

Subject: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Nikhil Dhingra, Chief Executive Officer and Whole Time Director, and Purushottam Kejriwal, Chief Financial Officer of ACME Solar Holdings Limited, to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed financial statements (standalone and consolidated) and the cash flow statement of the Company for the financial year ended 31st March 2025 and that to the best of our knowledge and belief:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, that there were no deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
 - 1) that there were no significant changes in internal control over financial reporting during the financial year;
 - 2) that there were no significant changes in accounting policies during the financial year; and
 - 3) that there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **ACME SOLAR HOLDINGS LIMITED**

Nikhil Dhingra

Chief Executive Officer and Whole Time Director

Purushottam Kejriwal

Chief Financial Officer

Place: Gurugram

Date: 19th May 2025



Annexure-IV

Certificate on Compliance of Corporate Governance

(Pursuant to Paragraph E of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
ACME Solar Holdings Limited
(Formerly known as ACME Solar Holdings Private Limited)
(CIN: L40106HR2015PLC102129)
Plot No. 152, Sector 44, Gurugram, Haryana, 122002

We have examined the compliance of the conditions of Corporate Governance by **ACME Solar Holdings Limited ("the Company")** for the period from 13th November, 2024 (being the date on which the Company's equity shares were listed on stock exchanges) till 31st March 2025 (**Reviewed Period**), as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the Reviewed Period.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR **DMK ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK KUKREJA)

FCS, LL. B, ACIS(UK), IP.
PROPRIETOR
FCS No.: 4140
CP No.: 8265

Peer Review No. 6896/2025
UDIN: F004140G001091930

Place: New Delhi
Date: 27th August, 2025



Independent Auditors' Report

To the Members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our Report.

Key audit matters

Related party transactions

Refer note 38 to the standalone financial statements in relation to related party transactions and balances.

The Company has entered into several transactions with related parties during the year ended 31st March 2025 and also has outstanding balances as at the year-end.

The Company's related party transactions comprise of investments made in subsidiaries, loans received/given during the year and interest expense/income thereupon, rendering of engineering, procurement and construction services and operational and maintenance services, provision of reimbursements of expenses, corporate guarantee given amongst others.

How our audit addressed the key audit matters

Our audit procedures in relation to related party transactions included, but were not limited to the following:

- Obtained an understanding of management's processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosing related party transactions;
- Evaluated the design and tested the operating effectiveness of key internal financial controls in relation to identification and disclosure of related party relationships and transactions and arm's length price assessment;
- Assessed the compliance with the relevant provisions of the Act and the SEBI Listing Regulations, including authorisation and approvals as specified in Section 177 and Section 188 of the Act with respect to the related party transactions, as applicable;
- Assessed the professional competence and objectivity of the management's expert and obtained management expert's report on arm's length analysis for related party transactions and also evaluated the compliance with Indian Transfer Pricing Regulations by involving an auditor's expert and comparing such contracts with market available data;



Key audit matters

Considering the risk with respect to accuracy and completeness of related party transactions and disclosures made in the standalone financial statements in accordance with Ind AS 24 "Related Party Disclosures" due to volume of such transactions, compliance with applicable statutory regulations governing such related party transactions such as the Companies Act, 2013 ('the Act'), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the SEBI Listing Regulations') and the judgements involved in assessing whether transactions with related parties are undertaken at an arms' length, we have considered related party transactions as a key audit matter for the current year audit.

Impairment assessment of carrying values of investments in and loans given to subsidiaries

Refer note 2.1(m) and 2.1(g) in material accounting policy information and note 5 and 15 in notes forming part of standalone financial statements in relation to investments in and loans to subsidiaries.

As at 31st March 2025, the Company has investments in and loans given to subsidiaries aggregating to INR 65,399.48 million, which constitutes 75.25% of the total assets of the Company.

At each period end, the management reviews whether any impairment indicators exist in the carrying value of investments, in accordance with the requirements of Ind AS 36, "Impairment of Assets" ('Ind AS 36'), and whether there is any significant increase in credit risk in loans receivables in accordance with the requirements of Ind AS 109, "Financial instruments" ('Ind AS 109'). In respect of investments and loans where impairment indicators are identified or significant increase in credit risk is noted, the management performs a detailed impairment test by determining the recoverable value of such balances.

As at 31st March 2025, the carrying value of investment in 9 subsidiaries was higher than their net worth, which has been identified as an impairment indicator by the management in accordance with Ind AS 36.

The management has estimated the recoverable amount of its investment in such subsidiaries using the 'Discounted Cash Flow valuation model'. The future cash flows were projected based on the Power Purchase Agreements (PPAs) entered with the customers for a long term and the present value of such cash flows were derived using a discount rate.

As per such assessment done by the management, no further adjustments are required to the carrying value of the investments in and loans given to such subsidiaries as at 31st March 2025.

Considering the significance of aforesaid balances to the overall financial statements, the large number of entities and degree of judgement involved in assumptions used for the computation of the recoverable amount, we have considered impairment assessment of carrying value of investments in and loans given to subsidiaries as a key audit matter for the current year audit.

How our audit addressed the key audit matters

- On a sample basis, inspected relevant ledgers, agreements, confirmation letters and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various statutory registers and declarations maintained by the Company's management; and
- Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards.

Our audit procedures in relation to impairment assessment of the carrying values of investments in and loans given to subsidiaries included, but were not limited to the following:

- Obtained an understanding of the management's process for identification of impairment indicators for investments and significant increase in credit risk of loans, and evaluated the design and tested the operating effectiveness of key internal financial controls relating to such process;
- Evaluated the Company's accounting policies with respect to impairment assessment and assessed its compliance with the requirements of Ind AS 36 and Ind AS 109;
- Obtained the management's assessment on impairment indicators around the recoverability of investment in and loans given to subsidiaries and tested the mathematical accuracy of the underlying calculations and traced such information to source financial information relating to subsidiary companies;
- For cases where impairment indicators presents, obtained the impairment assessment working from the management and tested the arithmetical accuracy of valuation model and traced the future cash flow projections used for determining recoverable amount with the approved business plans and signed PPAs entered with the customers;
- Performed sensitivity analysis of the key assumptions, including the discount rate applied in determining the recoverable value to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available;
- Reviewed the regularity of repayment of principal and payments of interest as per terms of the agreement relating to loans given to the subsidiary companies; and
- Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the



circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public

disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b)

above on reporting under section 143(3) (b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)];

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 43 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(h) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or

securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company subsequent to the year ended 31st March 2025 and until the date of this audit report is in compliance with section 123 of the Act.



- vi. Based on our examination which included test checks, the Company, in respect of commencing on 1st April 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for

accounting software SAP HANA to log any direct data changes, as described in note 53 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMMJJX7991

Place: Gurugram

Date: 19th May 2025

For **S. Tekriwal & Associates**

Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal

Partner

Membership No.: 088262

UDIN: 25088262BMLDUS6687

Place: New Delhi

Date: 19th May 2025

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the standalone financial statements for the year ended 31st March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
 - (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
 - (b) The property, plant and equipment and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the standalone financial statements, are held in the name of the Company.
 - (d) The Company has adopted cost model for its Property, Plant and Equipment. Further,
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
 - (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
 - (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
 - (iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:
 - (a) The Company has provided loans or guarantee to Subsidiaries and Others during the year as per details given below:

Particulars	(INR in million)	
	Guarantees	Loans
Aggregate amount provided/granted during the year:		
Subsidiaries	32,509.53	25,854.50
Others	1,192.49	-
Balance outstanding as at balance sheet date:		
Subsidiaries	32,509.53	15,540.87
Others	1,192.49	-



- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans.
- (d) In the absence of stipulated schedule of repayment of principal in respect of loans, we are unable to comment as

to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts. Further, no interest is receivable on such loans.

- (e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	(INR in million)	
	All Parties	Related Parties
Aggregate of loans		
- Repayable on demand (A)	15,668.48	15,668.48
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	15,668.48	15,668.48
Percentage of loans to the total loans	100%	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand of income tax on account of addition in interest income	4.54	0.91	AY 2018-19	Commissioner of Income-tax (Appeals)

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS)



24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current as well as the immediately preceding .
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this Report.

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

Anamitra Das

Partner
Membership No.: 062191
UDIN: 25062191BMMMJJX7991

Place: Gurugram
Date: 19th May 2025

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

Shishir Tekriwal

Partner
Membership No.: 088262
UDIN: 25088262BMLDUS6687

Place: New Delhi
Date: 19th May 2025



Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the standalone financial statements for the year ended 31st March 2025

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

1. In conjunction with our audit of the standalone financial statements of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Company') as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI')

prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and



procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2025, based on the internal controls with reference to financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

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

Anamitra Das

Partner
Membership No.: 062191
UDIN: 25062191BMMMJJX7991

Place: Gurugram
Date: 19th May 2025

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

Shishir Tekriwal

Partner
Membership No.: 088262
UDIN: 25088262BMLDUS6687

Place: New Delhi
Date: 19th May 2025



Standalone Balance Sheet

As at 31st March 2025

In INR million unless otherwise stated

Particulars	Notes	As at 31 st March 2025	As at 31 st March 2024
Assets			
Non current assets			
Property, Plant and Equipment	3	4.96	0.23
Investment Property	4	14.02	14.02
Financial assets			
Investments	5	49,731.00	41,147.31
Other financial assets	6	757.31	143.79
Deferred tax assets (net)	7	6.45	92.01
Non current tax assets (net)	8	168.45	-
Other non current assets	9	87.99	0.91
Total non current assets		50,770.18	41,398.27
Current assets			
Inventories	10	39.27	-
Financial assets			
Investments	11	-	1,498.68
Trade receivables	12	49.33	1.90
Cash and cash equivalents	13	3,545.51	1,316.52
Bank balance other than cash and cash equivalents	14	10,414.81	1,338.35
Loans	15	15,668.48	1,705.15
Other financial assets	16	4,753.15	3,219.93
Other current assets	17	1,670.19	10,428.30
		36,140.74	19,508.83
Assets classified as held for sale	49	0.05	0.05
Total current assets		36,140.79	19,508.88
Total assets		86,910.97	60,907.15
Equity and liabilities			
Equity			
Equity share capital	18	1,210.18	1,044.42
Instrument entirely in the nature of equity	19	-	6,500.00
Other equity	20	44,374.46	19,477.05
Total equity		45,584.64	27,021.47
Non current liabilities			
Financial liabilities			
Long term borrowings	21	20,944.51	16,937.75
Provisions	22	52.55	18.73
Total non current liabilities		20,997.06	16,956.48
Current liabilities			
Financial liabilities			
Short term borrowings	23	1,750.00	86.81
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	24	56.58	60.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	2,075.42	443.78
Other financial liabilities	25	3,968.08	5,402.20
Other current liabilities	26	12,467.82	10,671.06
Provisions	27	11.37	4.90
Current tax liabilities (net)	28	-	259.69
Total current liabilities		20,329.27	16,929.20
Total liabilities		41,326.33	33,885.68
Total equity and liabilities		86,910.97	60,907.15

Summary of material accounting policy information 1-56
 See accompanying notes forming part of the standalone financial statements
 As per our report of even date attached

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

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

For and on behalf of the Board of Directors
Manoj Kumar Upadhyay
 Chairman and Managing Director
 DIN No. 01282332

Nikhil Dhingra
 Whole Time Director and
 Chief Executive Officer
 DIN No. 07835556

Anamitra Das
 Partner
 Membership No. 062191

Shishir Tekriwal
 Partner
 Membership No. 088262

Purushottam Kejriwal
 Chief Financial Officer

Rajesh Sodhi
 Company Secretary

Place: Gurugram
 Date: 19th May 2025

Place: New Delhi
 Date: 19th May 2025

Place: Gurugram
 Date: 19th May 2025



Standalone Statement of Profit and Loss

For the year ended 31st March 2025

In INR million unless otherwise stated

Particulars	Notes	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue			
Revenue from operations	29	13,521.01	4,708.40
Other income	30	1,597.35	1,336.48
Total revenue		15,118.36	6,044.88
Expenses			
Construction expenses			
Cost of material consumed	31	7,890.22	3,771.66
Other construction expenses	31	1,185.96	628.61
Employee benefits expense	32	1,362.91	682.18
Other expenses	35	396.69	182.87
Total expense		10,835.78	5,265.32
Profit before finance cost, depreciation and amortisation expenses, taxes and exceptional items		4,282.58	779.56
Finance costs	33	1,762.64	1,795.98
Depreciation and amortisation expense	34	0.09	0.03
Profit/(loss) before taxes and exceptional items		2,519.85	(1,016.45)
Exceptional items	36	11.96	6,198.16
Profit before tax		2,531.81	5,181.71
Tax expense	7		
Current tax		559.11	833.08
Deferred tax		84.99	153.00
Total tax expense		644.10	986.08
Profit for the year		1,887.71	4,195.63
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		2.28	1.47
Income tax relating to items that will not be reclassified to profit or loss		(0.57)	(0.37)
Other comprehensive income		1.71	1.10
Total comprehensive income		1,889.42	4,196.73
Earnings per share	40		
Basic earnings per share (in INR)		3.41	7.54
Diluted earnings per share (in INR)		3.39	7.54

Summary of material accounting policy information 1-56
 See accompanying notes forming part of the standalone financial statements
 As per our report of even date attached

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

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

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
 Chairman and Managing Director
 DIN No. 01282332

Nikhil Dhingra
 Whole Time Director and
 Chief Executive Officer
 DIN No. 07835556

Anamitra Das
 Partner
 Membership No. 062191
 Place: Gurugram
 Date: 19th May 2025

Shishir Tekriwal
 Partner
 Membership No. 088262
 Place: New Delhi
 Date: 19th May 2025

Purushottam Kejriwal
 Chief Financial Officer
 Place: Gurugram
 Date: 19th May 2025

Rajesh Sodhi
 Company Secretary



Standalone Statement of Cash Flows

For the year ended 31st March 2025

In INR million unless otherwise stated

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A Cash Flows from Operating Activities		
Profit before tax	2,531.81	5,181.71
Adjustments for:		
Depreciation expense	0.09	0.03
Finance costs	1,762.64	1,795.98
Interest income	(1,579.98)	(1,321.86)
Exceptional items	(11.96)	(6,198.16)
Loss/ (gain) on foreign exchange fluctuation	0.07	(0.51)
Employee stock option expense	240.86	-
Operating profit/(loss) before working capital changes	2,943.53	(542.81)
Movement in working capital		
Change in inventories	(39.27)	-
Change in trade receivables	(47.43)	139.04
Change in other current and non-current financial assets	(925.42)	(122.17)
Change in other current and non-current assets	2,171.03	(9,844.67)
Change in trade payables	1,627.39	119.03
Change in other current and non-current financial liabilities	(2,628.54)	3,822.36
Change in current and non-current provisions	42.57	2.27
Change in other current and non-current liabilities	1,796.76	(520.65)
Cash flows generated from/(used in) operating activities post working capital changes	4,940.62	(6,947.60)
Income tax (paid)/refund (net)	(987.29)	51.95
Cash flows generated from/(used in) operating activities (A)	3,953.33	(6,895.65)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4.83)	-
Interest received from deposits and others	936.06	821.73
Proceeds from sale of investment in subsidiaries (refer note 51)	-	9,574.05
Proceeds from contingent consideration related to investment disposed in earlier years	11.96	274.61
Investment in optionally convertible debentures of subsidiaries [#]	-	(1,009.68)
Investment in compulsorily convertible debentures of subsidiaries [#]	(2,500.00)	(1,295.24)
Purchase of investment property	-	(14.02)
Investment in equity share capital of subsidiary company [#]	(2.60)	(1,450.61)
Redemption/ (investment) in commercial paper	1,498.68	(1,498.68)
(Investment in)/ maturity of fixed deposits	(9,653.83)	1,391.37
Loans (given to)/received back from related parties (net)	(20,044.43)	580.62
Net cash flows (used in)/generated from investing activities (B)	(29,758.99)	7,374.15



In INR million unless otherwise stated

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
C CASH FLOWS FROM FINANCING ACTIVITIES*		
Proceeds from equity share capital issued net of issue expenses (refer note 20)	22,932.89	-
Proceeds from long term borrowings	6,143.80	2,977.96
Repayment of long term borrowings (including current maturity of non-convertible debentures)	(2,226.52)	(1,012.12)
Proceeds from short term borrowings (net)	1,750.00	-
Finance costs paid	(565.52)	(1,443.11)
Net cash flows generated from financing activities (C)	28,034.65	522.73
Increase in cash and cash equivalents (A+B+C)	2,228.99	1,001.23
Cash and cash equivalents at the beginning of the year	1,316.52	315.29
Cash and cash equivalents at the end of the year (refer note 13)	3,545.51	1,316.52

#Refer note 38 for non cash transactions related to conversion of loan given to compulsory/optionally convertible debentures and equity.

*Refer note 42 for reconciliation of liabilities from financing activities

Summary of material accounting policy information

1-56

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/
N500013

For **S. Tekriwal & Associates**

Chartered Accountants

Firm Registration No.: 009612N

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay

Chairman and Managing Director
DIN No. 01282332

Nikhil Dhingra

Whole Time Director and
Chief Executive Officer
DIN No. 07835556

Anamitra Das

Partner

Membership No. 062191

Place: Gurugram

Date: 19th May 2025

Shishir Tekriwal

Partner

Membership No. 088262

Place: New Delhi

Date: 19th May 2025

Purushottam Kejriwal

Chief Financial Officer

Place: Gurugram

Date: 19th May 2025

Rajesh Sodhi

Company Secretary



Standalone Statement Of Changes In Equity

For the year ended 31st March 2025

In INR million unless otherwise stated

A Equity share capital

Particulars	Balance as at 1 st April 2023	Issued during the year	Balance as at 31 st March 2024	Issued/ (Repayment) during the year	Balance as at 31 st March 2025
Equity share capital	1,044.42	-	1,044.42	165.76	1,210.18

B Instrument entirely in the nature of equity

Particulars	Balance as at 1 st April 2023	Issued during the year	Balance as at 31 st March 2024	Issued/ (Repayment) during the year	Balance as at 31 st March 2025
Compulsorily convertible debentures	6,500.00	-	6,500.00	(6,500.00)	-

C Other equity

Particulars	Reserves and surplus				Total
	Securities premium	Debenture redemption reserve	Retained earnings	Share based payment reserve	
Balance as at 1st April 2023	13,740.06	43.41	1,496.85	-	15,280.32
Profit for the year	-	-	4,195.63	-	4,195.63
Other comprehensive income (net of tax)	-	-	1.10	-	1.10
Balance as at 31st March 2024	13,740.06	43.41	5,693.58	-	19,477.05
Profit for the year	-	-	1,887.71	-	1,887.71
Other comprehensive income (net of tax)	-	-	1.71	-	1.71
Share capital issued during the year	23,784.25	-	-	-	23,784.25
Share issue expenses	(1,017.12)	-	-	-	(1,017.12)
Employee stock option issue expenses (refer note 50)	-	-	-	240.86	240.86
Transferred out from debenture redemption reserve on account of redemption	-	(43.41)	43.41	-	-
Balance as at 31st March 2025	36,507.19	-	7,626.41	240.86	44,374.46

Summary of material accounting policy information

1-56

See accompanying notes forming part of the standalone financial statements

As per our report of even dated attached

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

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

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

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Whole Time Director and
Chief Executive Officer
DIN No. 07835556

Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 19th May 2025

Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 19th May 2025

Purushottam Kejriwal
Chief Financial Officer

Place: Gurugram
Date: 19th May 2025

Rajesh Sodhi
Company Secretary



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

1. i) Corporate information

"ACME Solar Holdings Limited ""(the Company)"" was incorporated as of 3rd June 2015 under the Companies Act, 2013. The Company is domiciled in India with its registered office situated at Plot 152, Sector 44, Gurugram, Haryana – 122002, India.

The Company, together with its subsidiaries, are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries. On 22nd June 2024, the Company has been converted from Private Limited Company to Public Limited Company."

During the year, the Company has completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of INR 2 each at INR 289 per equity share (including share premium of INR 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 13rd November 2024.

The financial statement have been authorised for issue by the Board of Directors on 19th May 2025.

2.1 Material accounting policies

a) Basis of preparation

"The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest million except where otherwise indicated."

Historical cost convention

The standalone financial statements have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.

b) Use of estimates

The preparation of financial statement in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

d) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue excludes taxes collected on behalf of government.

(i) Rendering of services

The Company generates revenue from rendering of services including engineering, procurement and construction services, operation and maintenance and management services. Consideration received for services is recognised as revenue in the year when the service is performed by reference to the stage of completion at the reporting date, when outcome can be assessed reliably. A contract's stage of completion is assessed by management by comparing the work completed with the scope of work.



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

(ii) Engineering, procurement and construction contract

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- i. The amount of revenue can be measured reliably,
- ii. It is probable that the economic benefits associated with the contract will flow to the Company,
- iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,
- iv. The costs incurred or to be incurred in respect of the contract can be measured reliably. Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amount received before the related work is performed are disclosed in the financial statement as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the financial statement

as trade receivables. Work performed but yet not billed to the Customer are disclosed as unbilled revenue."

(iii) Interest income

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

(iv) Income from services (O&M solar)

Revenue from O&M service contracts are recognised on monthly basis, after completion of project on pro rata basis, over the period of contract.

e) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

f) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

cash flows. The date used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Statement of Profit and Loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

g) Financial instruments

Recognition, initial measurement and derecognition

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

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

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

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

Classification and subsequent measurement of financial assets

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

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(i) Financial assets at amortised cost

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

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

A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for

Notes to the Standalone Financial Statements

For the year ended 31st March 2025

measurement and recognition of impairment loss for financial assets carried at amortised cost.

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

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

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

Trade receivables

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

Other financial assets

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

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. If the company revises its estimates of payments, it shall adjust the amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The company recalculates the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in the statement of profit and loss as Income or Expense.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an

intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency rate swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Compound financial instruments

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

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) Financial assets, derivatives and equity instruments at FVTPL

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

Notes to the Standalone Financial Statements

For the year ended 31st March 2025

h) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount expected to be paid using the tax laws that have been enacted or substantively enacted by the end of the reporting period and includes any adjustment to tax payable in respect of previous years. The carrying amounts of deferred tax are reviewed at the end of each reporting period on the basis of its most likely amount and adjusted if needed. Assessing the most likely amount of current and deferred tax in case of uncertainties (e.g. as a result of the need to interpreting the requirements of the applicable tax law), requires the Company to apply judgements in considering whether it is probable that the taxation authority will accept the tax treatment retained. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty."

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related asset is realised or the liability is settled. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amounts of deferred tax assets

(including minimum alternate tax(MAT) credit entitlement) are reviewed at the end of each reporting period and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

Deferred tax liabilities are generally recognised in full, although Ind AS 12 specifies limited exemptions. As a result of these exemptions the Company does not recognise deferred tax on temporary differences relating to goodwill. Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The Company does not offset deferred tax assets and liabilities unless it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax relates to the same taxable entity and levied by same taxation authority.

i) Cash and cash equivalents

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

j) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is

Notes to the Standalone Financial Statements

For the year ended 31st March 2025

not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised

k) Employee benefits

Short-term employee benefits

Liabilities for salaries and wages, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, pension, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits plans

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Company pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the Company's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from

re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in the statement of profit and loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share Based Payments

The company has granted employee stock options to the eligible employees of the company. As per the scheme, on fulfilling of the vesting condition, the Company will issue its equity shares to the eligible employees.

The cost of equity-settled transactions is determined by the fair value of company's share at the date when the grant is made using an appropriate valuation model. That cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the companies best estimate of the number of equity instruments that will ultimately vest. The expense or credit

Notes to the Standalone Financial Statements

For the year ended 31st March 2025

in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

Where an award is cancelled by the entity or by the counterparty, the value of the award recognised till date will get reversed from reserve and adjusted through statement of profit or loss.

i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Investment in subsidiaries

The Company has elected to recognise its investments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

The Company has elected to continue with the carrying value for all of its investments in subsidiaries as recognised in the financial statements. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss. Investment in equity shares of subsidiaries and in CCD's which are entirely in the nature of equity, are carried at cost.

n) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any). Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

o) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

p) Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Company treats sale/distribution of the asset or disposal group to be highly probable when:

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Property, plant and equipment and intangible assets once classified as held for

sale/distribution to owners are not depreciated or amortised.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned.

q) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards/amendments which were effective from 1st April, 2024.

Amendments to Ind AS 116 –Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on these Standalone Financial Statements.

2.2 Significant management judgement in applying accounting policies and estimation uncertainty

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

Notes to the Standalone Financial Statements

For the year ended 31st March 2025

Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non-financial assets

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

Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted

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

Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 3 Property, plant and equipment

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

Particulars	Plant and equipment	Furniture and Fittings	Computers and Office Equipments	Vehicles	Total
Gross block					
Balance as at 1st April 2023	-	-	-	0.29	0.29
Addition during the year	-	-	-	-	-
Disposal/Adjustment	-	-	-	-	-
Balance as at 31st March 2024	-	-	-	0.29	0.29
Addition during the year	3.20	1.31	0.31	-	4.82
Disposal/Adjustment	-	-	-	-	-
Balance as at 31st March 2025	3.20	1.31	0.31	0.29	5.11
Accumulated depreciation					
Balance as at 1st April 2023	-	-	-	0.03	0.03
Depreciation charge	-	-	-	0.03	0.03
Balance as at 31st March 2024	-	-	-	0.06	0.06
Depreciation charge	0.03	0.01	0.02	0.03	0.09
Balance as at 31st March 2025	0.03	0.01	0.02	0.09	0.15
Net block					
Balance as at 31st March 2024	-	-	-	0.23	0.23
Balance as at 31st March 2025	3.17	1.30	0.29	0.20	4.96

(i) refer note 41 for details of assets pledged

Note 4 Investment Properties

Details of entity's Investment Properties and their carrying amounts are as follows:

Particulars	Freehold Land [^]	Total
Gross block		
Balance as at 1st April 2023	-	-
Addition during the year	14.02	14.02
Disposal/Adjustment	-	-
Balance as at 31st March 2024	14.02	14.02
Addition during the year	-	-
Disposal/Adjustment	-	-
Balance as at 31st March 2025	14.02	14.02
Accumulated depreciation		
Balance as at 1st April 2023	-	-
Depreciation charge	-	-
Disposals/adjustments	-	-
Balance as at 31st March 2024	-	-
Depreciation charge	-	-
Disposal/Adjustment	-	-
Balance as at 31st March 2025	-	-
Net block		
Balance as at 31 st March 2024	14.02	14.02
Balance as at 31st March 2025	14.02	14.02

[^] The title deeds of all the freehold land are in the name of the Company.



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Fair value

Particulars	As at 31 st March 2025	As at 31 st March 2024
Freehold land	14.02	14.02

Investment property includes freehold land in India, which are owned for capital appreciation. Management has determined that the effect of changes in fair values between the acquisition and reporting date is immaterial.

Note 5 Investments - non current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investment in subsidiaries		
A. Investment in equity instruments (at cost)		
ACME Deoghar Solar Power Private Limited 119,410,000 (as at 31 st March 2024: 119,410,000) equity share of INR 10 each, fully paid up	1,194.16	1,194.16
Aarohi Solar Private Limited 2,017,066 (as at 31 st March 2024: 2,017,066) equity share of INR 10 each, fully paid up	403.82	403.82
Niranjana Solar Energy Private Limited 2,036,357 (as at 31 st March 2024: 2,036,357) equity share of INR 10 each, fully paid up	79.87	79.87
ACME Solar Energy Private Limited 306,083 (as at 31 st March 2024: 306,083) equity share of INR 10 each, fully paid up	4,080.70	4,080.70
ACME Solar Power Technology Private Limited 2,080,237 (as at 31 st March 2024: 2,080,237) equity share of INR 10 each, fully paid up	496.96	496.96
ACME Sidlaghatta Solar Energy Private Limited 14,443,200 (as at 31 st March 2024: 14,443,200) equity share of INR 10 each, fully paid up	144.43	144.43
ACME Phalodi Solar Energy Private Limited 117,740,000 (as at 31 st March 2024: 117,740,000) equity share of INR 10 each, fully paid up	1,177.40	1,177.40
ACME Heergarh Powertech Private Limited 96,000,000 (as at 31 st March 2024: 96,000,000) equity share of INR 10 each, fully paid up	960.00	960.00
ACME Aklera Power Technology Private Limited 126,452,000 (as at 31 st March 2024: 126,452,000) equity share of INR 10 each, fully paid up	1,365.93	1,365.93
Vishwatma Solar Energy Private limited 2,021,644 (as at 31 st March 2024: 2,021,644) equity share of INR 10 each, fully paid up	336.55	336.55
ACME Jaisalmer Solar Power Private Limited 2,073,664 (as at 31 st March 2024: 2,073,664) equity share of INR 10 each, fully paid up	236.00	236.00
Dayanidhi Solar Power Private limited 1,840,639 (as at 31 st March 2024: 1,840,639) equity share of INR 10 each, fully paid up	436.40	436.40
ACME Raisar Solar Energy Private Limited 167,284,900 (as at 31 st March 2024: 167,284,900) equity share of INR 10 each, fully paid up	1,672.85	1,672.85
ACME Dhaulpur Powertech Private Limited 167,284,900 (as at 31 st March 2024: 167,284,900) equity share of INR 10 each, fully paid up	1,672.85	1,672.85
ACME Urja Private Limited 10,000 (as at 31 st March 2024: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Surya Modules Private Limited 10,000 (as at 31 st March 2024: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Renewable Solutions Private Limited 10,000 (as at 31 st March 2024: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME ECO Clean Energy Private Limited ^{3*} 26,440,400 (as at 31 st March 2024: Nil) equity share of INR 10 each, fully paid up	264.40	-
ACME Sikar Solar Private Limited 100,912,500 (as at 31 st March 2024: 100,912,500) equity share of INR 10 each, fully paid up	1,009.13	1,009.13
ACME Pokhran Solar Private Limited ^{6*} 54,459,600 (as at 31 st March 2024: 26,940,000) equity share of INR 10 each, fully paid up	544.60	269.40



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For the year ended 31st March 2025

In INR million unless otherwise stated

Particulars	As at 31 st March 2025	As at 31 st March 2024
ACME Solar Rooftop Systems Private Limited ⁴ 2,163,269 (as at 31 st March 2024: 2,163,269) equity share of INR 10 each, fully paid up	441.48	441.48
ACME Renewable Resources Private Limited 10,000 (as at 31 st March 2024: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) ^{**} 10,000 (as at 31 st March 2024: Nil) equity share of INR 10 each, fully paid up	0.10	-
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) ^{**} 1,00,000 (as at 31 st March 2024: Nil) equity share of INR 10 each, fully paid up	1.00	-
ACME Solartech Private Limited ^{*5} 10,000 (as at 31 st March 2024: Nil) equity share of INR 10 each, fully paid up	0.10	-
ACME Sun Power Private Limited ^{**} 54,522,941 (as at 31 st March 2024: Nil) equity share of INR 10 each, fully paid up	545.23	-
ACME Gamma urja private limited ^{**} 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
ACME Renewtech Private Limited ^{**} 4,900 (31 st March 2024: Nil) equity share of INR 10 each	0.05	-
ACME Sigma Urja Private Limited ^{**} 4,900 (31 st March 2024: Nil) equity share of INR 10 each	0.05	-
ACME Alpha Renewables Private Limited ^{**} 4,900 (31 st March 2024: Nil) equity share of INR 10 each	0.05	-
ACME Surya Power Private Limited ^{**} 55,815,106 (31 st March 2024: Nil) equity share of INR 10 each	558.15	-
ACME Marigold Urja Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
ACME Omega Urja Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
ACME Platinum Urja Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
ACME Suryodaya Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
ACME Taurus Urja Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
ACME Renewtech First Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
ACME Renewtech Second Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
ACME Renewtech Fourth Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
Acme Renewtech Fifth Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
Acme Renewtech Sixth Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
Acme Greentech First Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
Acme Greentech Second Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
Acme Greentech Fourth Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
Acme Greentech Fifth Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
Acme Greentech Sixth Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
Acme Greentech Seventh Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
Acme Greentech Eighth Private Limited [*] 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Particulars	As at 31 st March 2025	As at 31 st March 2024
Acme Greentech Tenth Private Limited* 10,000 (31 st March 2024: Nil) equity share of INR 10 each	0.10	-
ACME Venus Urja Private Limited 10,000 (as at 31 st March 2024: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
Total (A)	17,624.66	15,978.43
B. Investment in compulsorily convertible debentures (carried at cost)		
ACME Solar Energy Private Limited 645,600 (as at 31 st March 2024: 645,600) compulsory convertible debenture of INR 1000 each, fully paid up	646.85	646.85
ACME Solar Power Technology Private Limited 1,989,450 (as at 31 st March 2024: 1,989,450) compulsory convertible debenture of INR 240 each, fully paid up	477.47	477.47
ACME Solar Rooftop Systems Private Limited 2,069,489 (as at 31 st March 2024: 2,069,489) compulsory convertible debenture of INR 204.08 each, fully paid up	422.34	422.34
Total (B)	1,546.66	1,546.66
C. Investment in compulsorily convertible debentures (at amortised cost)@		
ACME Solar Energy Private Limited 6,956,928 (as at 31 st March 2024: 6,956,928) compulsory convertible debenture of INR 1000 each, fully paid up	6,960.88	6,960.88
Aarohi Solar Private Limited 1,922,261 (as at 31 st March 2024: 1,922,261) compulsory convertible debenture of INR 283 each, fully paid up	544.00	544.00
ACME Jaisalmer Solar Power Private Limited 2,011,818 (as at 31 st March 2024: 2,011,818) compulsory convertible debenture of INR 110 each, fully paid up	221.30	221.30
Dayanidhi Solar Power Private Limited 1,782,591 (as at 31 st March 2024: 1,782,591) compulsory convertible debenture of INR 247 each, fully paid up	440.30	440.30
Niranjana Solar Energy Private Limited 1,975,000 (as at 31 st March 2024: 1,975,000) compulsory convertible debenture of INR 112 each, fully paid up	221.20	221.20
Vishwatma Solar Energy Private Limited 1,960,355 (as at 31 st March 2024: 1,960,355) compulsory convertible debenture of INR 169 each, fully paid up	331.30	331.30
Acme Renewtech Private Limited* 266,703,420 (as at 31 st March 2024: Nil) compulsory convertible debenture of INR 10 each, fully paid up	2,667.03	-
ACME Sidlaghatta Solar Energy Private Limited 138,768 (as at 31 st March 2024: 138,768) compulsory convertible debenture of INR 1,000 each, fully paid up	138.77	138.77
ACME Aklera Power Technology Private Limited 189,678,000 (as at 31 st March 2024: 189,678,000) compulsory convertible debenture of INR 10 each, fully paid up	2,048.90	2,048.90
ACME Phalodi Solar Energy Private Limited 243,180,000 (as at 31 st March 2024: 243,180,000) compulsory convertible debenture of INR 10 each, fully paid up	2,431.80	2,431.80
ACME Sigma Urja Private Limited* 18,160,000 (as at 31 st March 2024: Nil) optionally convertible debenture of INR 10 each, fully paid up	181.60	-
Acme Alpha Renewables Private Limited* 3,582,260 (as at 31 st March 2024: Nil) optionally convertible debenture of INR 10 each, fully paid up	35.82	-
Total (C)	16,222.90	13,338.44
D. Investment in optionally convertible debenture (at amortised cost)		
ACME Heergarh Powertech Private Limited 2,880,000 (as at 31 st March 2024: 2,880,000) optionally convertible debenture of INR 1,000 each, fully paid up	2,880.00	2,880.00
ACME Deoghar Solar Power Private Limited 241,340,000 (as at 31 st March 2024: 241,340,000) optionally convertible debenture of INR 10 each, fully paid up	2,413.40	2,413.40



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Particulars	As at 31 st March 2025	As at 31 st March 2024
ACME Raisar Solar Energy Private Limited 160,715,100 (as at 31 st March 2024: 160,715,100) optionally convertible debenture of INR 10 each, fully paid up	1,607.15	1,607.15
ACME Dhaulpur Powertech Private Limited 160,715,100 (as at 31 st March 2024: 160,715,100) optionally convertible debenture of INR 10 each, fully paid up	1,607.15	1,607.15
ACME Sun Power Private Limited* 163,538,823 (as at 31 st March 2024: Nil) optionally convertible debenture of INR 10 each, fully paid up	1,635.39	-
Acme Eco Clean Energy Private Limited* 56,095,800 (as at 31 st March 2024: Nil) optionally convertible debenture of INR 10 each, fully paid up	560.96	-
Acme Surya Power Private Limited* 167,415,321 (as at 31 st March 2024: Nil) optionally convertible debenture of INR 10 each, fully paid up	1,674.15	-
ACME Pokhran Solar Private Limited6 76,640,000 (as at 31 st March 2024: 76,640,000) optionally convertible debenture of INR 10 each, fully paid up	766.40	766.40
ACME Sikar Solar Private Limited2 119,218,292 (as at 31 st March 2024: 100,967,500) optionally convertible debenture of INR 10 each, fully paid up	1,192.18	1,009.68
Total (D)	14,336.78	10,283.78
Total amount investments (A+B+C+D)	49,731.00	41,147.31
Aggregate of unquoted investments	49,731.00	41,147.31
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

*New Investment made during the current year.

¹ On 12th January 2023, the Company has acquired 39% shares (49,316,280 Equity Shares of INR 10 each) of ACME Aklera Power Technology Private Limited from DSDG Holding APS.

On 24th January 2023, the Company has acquired 10% shares (12,645,200 Equity Shares of INR 10 each) and Compulsorily Convertible debentures 'CCD' (18,967,800 CCD of face value of INR 10 each) of ACME Aklera Power Technology Private Limited from The United Nation Office for Project Service (UNOPS).

On 27th June 2023, the Company has acquired Compulsorily Convertible debentures 'CCD' (73,974,420 CCD of face value of INR 10 each) of ACME Aklera Power Technology Private Limited from DSDG Holdings APS.

² On 18th January, 2024 the Company has converted unsecured loan amounting to INR 4,036.40 million into 100,902,500 equity shares of INR 10 each and 302,737,500 optionally convertible debentures of INR 10 each of ACME Sikar Solar Private Limited.

Subsequently, on 4 March, 2024 the company redeemed 201,770,000 optionally convertible debentures of INR 10 each.

On 27th December 2024, the Company acquired 18,250,792 additional optionally convertible debentures of INR 10 each of ACME Sikar Solar Private Limited.

³ On 19th April 2023, the Company has transferred of INR 0.10 million equity share capital (10,000 Equity Shares of INR 10 each) of ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited. On 27th April 2023, the Company has sold ACME Eco clean Energy Private Limited to ACME Pokhran Solar Private Limited.

⁴ On 27th December 2023, the Company has acquired 2,163,269 equity shares of face value INR 10 each at INR 441.48 million and 2,069,489 compulsory convertible debenture of INR 204.08 each of ACME Solar Rooftop Systems Private Limited from Vittanath Power Private Limited.

⁵ The company has acquired 49% shares of ACME Solartech Private Limited from ACME Cleantech Solutions Private Limited on 19th June 2024 and rest 51% shares has been transferred vide SPA dated 09 September 2024 and Board Resolution dated 11 September 2024.

⁶ On 13th February 2024 the Company has converted unsecured loan amounting to INR 1,035.70 million into 26,930,000 equity shares of INR 10 each and 76,640,000 optionally convertible debentures of INR 10 each of ACME Pokhran Solar Private Limited.

The company has acquired its interests from ACME Cleantech Solutions Private Limited in

a) ACME Sun Power Private Limited and ACME Surya Power Private Limited on 20th May 2024 (10,000 equity shares)

b) ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) on 19th June 2024 (10,000 equity shares)

c) ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited), ACME Gamma Urja Private Limited and ACME Hybrid Urja Private Limited on 16th May 2024 (10,000 equity shares), further ACME Hybrid Urja Private Limited has been sold to its wholly owned subsidiary ACME Sun Power Private Limited on 04th January 2025.

d) ACME Renewtech Private Limited, ACME Sigma Urja Private Limited, Acme Alpha Renewables Private Limited on 19th May 2024 with 49% shares (4,900 equity shares).

@ Investment in instruments have been classified as carried at amortised cost as per IND AS 109, since no ancillary transaction cost has been incurred on issue of such compound financial instruments. Accordingly, amortised cost is equal to the cost of such instruments.

Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 6 Other financial assets – non current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deposits with banks having maturity beyond 12 months*	613.52	–
Deferred consideration (refer note 51)	143.79	143.79
	757.31	143.79

*Fixed deposits of INR 613.52 million (31st March 2024: INR nil) has been used as collateral for bank guarantees.

Note 7 Deferred tax assets (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred tax assets arising on:		
Employees benefits	16.09	5.95
Business losses	(8.80)	87.57
Deferred tax liabilities arising on:		
Unamortised ancillary cost	(0.84)	(1.51)
	6.45	92.01

FY 2024–25

Particulars	As at 1 st April 2024	(Expenses)/ credit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 st March 2025
Assets				
Employees benefits	5.95	10.71	(0.57)	16.09
Business losses	87.57	(96.37)	–	(8.80)
Liabilities				
Unamortised borrowing cost	(1.51)	0.67	–	(0.84)
Total	92.01	(84.99)	(0.57)	6.45

FY 2023–24

Particulars	As at 1 st April 2023	(Expenses)/ credit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 st March 2024
Assets				
Employees benefits	5.75	0.57	(0.37)	5.95
Business losses	241.87	(154.30)	–	87.57
Liabilities				
Unamortised borrowing cost	(2.24)	0.73	–	(1.51)
Total	245.38	(153.00)	(0.37)	92.01



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Effective tax reconciliation

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit before tax	2,531.81	5,181.71
Applicable tax rate	25.17%	25.17%
Expected tax expense [A]	637.21	1,304.13
Expenses not considered in determining taxable profit	(0.01)	1.32
Capital gains taxed at different rate	-	(320.89)
Income tax adjustment relating to earlier year	-	0.83
Others	6.90	0.69
Total adjustments [B]	6.89	(318.05)
Actual tax credit/ (expense) [C=A+B]	644.10	986.08
Total tax incidence	644.10	986.08
Tax expense recognised in statement of profit and loss [D]	644.10	986.08

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

Note 8 Non current tax assets (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance income tax (net of provision)	168.45	-
	168.45	-

Note 9 Other non current assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deposits under protest with government authorities	87.99	0.91
	87.99	0.91

Note 10 Inventories

Particulars	As at 31 st March 2025	As at 31 st March 2024
Stores and spares (at lower of cost or net realisable value)	39.27	-
	39.27	-

Note 11 Investments - current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investments in Commercial Paper (at amortised cost)*	-	1,498.68
	-	1,498.68

*Commercial paper @ 8.05 %, matured on 4th April, 2024



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 12 Trade receivables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Considered good-unsecured*	49.33	1.90
	49.33	1.90

*This includes trade receivable from related parties. (refer note 38)

Trade receivable ageing schedule as at 31st March 2025 and 31st March 2024

31st March 2025

	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable							
Considered good	46.48	0.95	-	-	1.90	-	49.33
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivable	46.48	0.95	-	-	1.90	-	49.33

31st March 2024

	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable							
Considered good	-	-	-	1.90	-	-	1.90
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivable	-	-	-	1.90	-	-	1.90

Note 13 Cash and cash equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash on hand	3.24	0.22
Balances with bank - current accounts	3,340.48	1,204.66
Fixed deposits with original maturity upto three months*	201.79	111.64
	3,545.51	1,316.52

*Fixed deposits of INR 201.79 million (31st March 2024: INR 111.47 million) has been used as collateral for letters of credit.

Note 14 Bank balance other than cash and cash equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fixed deposits with remaining maturity more than 3 months and less than 12 months*	10,414.81	1,338.35
	10,414.81	1,338.35

*Includes deposits of INR 3,649.24 million (31st March 2024: INR 1,305.62 million) has been used as collateral for letters of credit and bank guarantees.



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 15 Loans – current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured– considered good		
Loans to related parties* (refer note 38)	15,668.48	1,705.15
	15,668.48	1,705.15

*Loan to related parties of INR 15,668.48 million (31st March 2024: INR 1,705.15 million) are interest free loan and repayable on demand (refer note 38).

Note:

Loans or advances in the nature of loans are granted to promoter, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

31st March 2025

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	–	–
Directors	–	–
KMPs	–	–
Related parties	15,668.48	100.00%

31st March 2024

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	–	–
Directors	–	–
KMPs	–	–
Related parties	1,705.15	100.00%

Note 16 Other financial assets – current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest accrued on compulsorily convertible debentures	3,167.96	2,560.16
Receivable from related party (refer note 38)	540.01	84.89
Contract assets [^]	951.76	482.39
Security deposits	0.96	0.37
Deferred consideration (refer note 51)	92.46	92.12
	4,753.15	3,219.93

[^]Recoverable from customer under contract for supply of goods manufactured exclusively for customers (refer note 29).



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 17 Other current assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance to vendors		
- Related party (refer note 38)	-	9,619.46
- Others	1,113.81	128.53
Advance to employees	8.04	3.30
Deposits with government authorities	443.15	676.90
Prepaid expenses	105.19	0.11
	1,670.19	10,428.30

Note 18 Equity share capital

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised*	5,000,000,000	10,000.00	1,000,000,000	10,000.00
Issued and subscribed and fully paid up	605,087,781	1,210.18	104,441,582	1,044.42
Total	605,087,781	1,210.18	104,441,582	1,044.42

*On 22nd June 2024, the Company has sub-divided each equity share of the face value of INR 10 each in the authorised capital of the Company, into 5 equity shares of INR 2 each fully paid-up.

The Company has completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of INR 2 each at INR 289 per equity share (including share premium of INR 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 13rd November 2024.

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

Objects of the Issue of Prospectus	Amount to be utilised (net)	Amount utilised upto 31 st March 2025	Total amount unutilised upto 31 st March 2025
Prepayment of outstanding borrowings availed by subsidiary companies	17,950.00	17,950.00	-
General corporate purpose	4,982.88	4,982.88	-

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

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	104,441,582	208.88	104,441,582	1,044.42
Addition due to share split	417,766,328	835.54	-	-
Issued during the year	82,879,871	165.76	-	-
Outstanding at the end of the year	605,087,781	1,210.18	104,441,582	1,044.42

2. Shares held by holding Company

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of shares	Amount	Number of shares	Amount
ACME Cleantech Solutions Private Limited*	504,733,862	1,009.48	104,441,582	1,044.42

* Includes a nominee shares held by VRS Infotech Private Limited.



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

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

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of shares	% Holding	Number of shares	% Holding
ACME Cleantech Solutions Private Limited	504,733,862	83.41%	104,441,582	100.00%

4. Shareholding of promoter

Shareholding of promoter is as follows:

Particulars	As at 31 st March 2025		As at 31 st March 2024		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	504,733,862	83.41%	104,441,582	100%	-16.59%

Particulars	As at 31 st March 2024		As at 31 st March 2023		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	104,441,582	100.00%	104,441,582	100%	0.00%

5. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

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

Note 19 Instrument entirely in the nature of equity

Particulars	As at 31 st March 2025	As at 31 st March 2024
Compulsorily convertible debentures*^		
Opening balance	6,500.00	6,500.00
Converted during the year	(6,500.00)	-
Balances at the end of the year	-	6,500.00

*Terms of Compulsorily Convertible Debentures (CCDs)

The Company had issued 6,500,000 compulsorily convertible debentures of INR 1,000 each to ACME Cleantech Solutions Private Limited. Rate of interest on these CCDs is 8% with a moratorium period of one year from 19 September 2017. These CCDs were unsecured and their holders were not entitled to have any claim on any asset of the Company. These CCDs along with interest thereon, if any, were to be converted into equity shares at any time at the option of CCD holders and the Company after the date of allotment. In case no option were exercised by any CCD holders then these were to be compulsory converted into equity shares on expiry of thirty years from the date of allotment. Each CCD along with interest were mandatorily converted to 1.0444158 equity share of INR 10 each at a price of INR 957.47 (inclusive of premium of INR 947.47) subject to ignoring of decimal part in rounding-off. CCDs holders waived the interest accrued on these compulsory convertible debentures till the date of conversion.

^During the current year, the Board of Directors in their meeting held on 27th May 2024 had approved the conversion of 6,500,000 CCDs amounting to INR 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to INR 6,500 million, on the below mentioned terms and conditions:

- Interest rate on NCDs was be 8% p.a. payable annually.
 - NCDs were redeemable at par.
 - The maximum tenure of NCDs was 5 year from the date of allotment of NCDs on conversion of CCDs
 - The Company had a call option and debenture holders shall have a put option to redeem the debentures, either full or partial, at any time. If the option was not exercised, then the outstanding debentures would be redeemed on the expiry of tenure.
- On 12th June 2024, the Company has redeemed all the outstanding NCDs at par.



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 20 Other equity

Particulars	As at 31 st March 2025	As at 31 st March 2024
Securities premium ¹		
Opening balance	13,740.06	13,740.06
Share capital issued during the year	23,784.25	-
Share issue expenses	(1,017.12)	-
Balances at the end of the year	36,507.19	13,740.06
Share based payment reserve ²		
Opening balance	-	-
Additions during the year (refer note 50)	240.86	-
Balances at the end of the year	240.86	-
Debenture redemption reserve ³		
Opening balance	43.41	43.41
Transfer to retained earnings	(43.41)	-
Balances at the end of the year	-	43.41
Retained earnings ⁴		
Opening balance	5,693.58	1,496.85
Net profit during the year	1,887.71	4,195.63
Remeasurement of post-employment benefit obligation during the year ⁵	2.28	1.47
Tax effect on remeasurement during the year	(0.57)	(0.37)
Transfer from debenture redemption reserve	43.41	-
Balances at the end of the year	7,626.41	5,693.58
Total other equity	44,374.46	19,477.05

¹ Securities premium

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

² Share based payment reserve

The Company has a share option scheme under which option to subscribe for the Company's shares have been granted to certain executives and senior employees. The share options outstanding account is used to recognise the value of equity settled share based payments provided to employees, including key management personnel, as part of their remuneration.

³ Debenture redemption reserve

The Company is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Accordingly, Debenture redemption reserve has been created to the extent of profits available for payment of dividend.

⁴ Retained earnings

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

⁵ Remeasurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.

Note 21 Long term borrowings

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured		
Non convertible debentures from financial institution ^{**}	-	347.25
Unsecured		
Loan from related parties ^{@^}	20,944.51	16,590.50
	20,944.51	16,937.75

[#]Refer note 41 for assets pledged and note 39 for terms of non convertible debentures.

^{*} Non convertible debentures has been repaid during the year.

[^] Net of ancillary cost of INR 3.34 million (31st March 2024: INR 6.01 million).

[@] Carries interest @ 9.50% p.a. with the tenure of 5 years beginning from the date of disbursal of first tranche. Principal will be repaid in one bullet installment at the end of the tenure and interest will be accrued on yearly basis. (refer note 38).



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 22 Provisions – non current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits		
Provision for gratuity (refer note 44)	32.05	11.54
Provision for compensated absences	20.50	7.19
	52.55	18.73

Note 23 Short term borrowings

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured		
Current maturities of long term borrowings		
Non convertible debentures from financial institution [#]	–	86.81
Unsecured		
Loan from related parties (refer note 38)*	1,750.00	–
	1,750.00	86.81

*Loan from related parties of INR 1,750 million (31st March 2024: INR Nil) are interest free and repayable on demand. (refer note 38)

[#] Refer note 41 for assets pledged and note 39 for terms of non convertible debentures.

Note 24 Trade payables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total outstanding dues of Micro enterprises and Small Enterprises	56.58	60.76
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,075.42	443.78
	2,132.00	504.54

*Also include trade payable to related parties (refer note 38)

a	Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):		
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	47.99	52.66
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	–	–
iii)	The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	8.59	8.10
iv)	The amount if interest accrued and remaining unpaid at the end of each accounting year, and	–	–
v)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	–	–
		56.58	60.76

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



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

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

31st March 2025

	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME*	13.55	24.43	4.92	9.63	4.04	56.58
Undisputed dues – Others	232.72	1,765.79	35.65	31.71	9.55	2,075.42
Disputed dues – MSME*	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total trade payables	246.27	1,790.22	40.57	41.34	13.59	2,132.00

31st March 2024

	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME*	13.25	30.62	11.05	4.61	1.23	60.76
Undisputed dues – Others	218.51	174.10	40.81	5.35	5.01	443.78
Disputed dues – MSME*	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total trade payables	231.76	204.72	51.86	9.96	6.24	504.54

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

Note 25 Other financial liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest accrued on non convertible debenture	-	0.89
Interest accrued on long term borrowings from related parties (refer note 38)	2,691.55	1,496.24
Capital creditors	-	0.23
Employee related liabilities	21.47	164.93
Other financial liabilities	-	-
Related parties (refer note 38)	368.37	3,571.27
Others	886.69	168.64
	3,968.08	5,402.20

Note 26 Other current liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance from customers*	11,589.30	10,386.95
Statutory dues	221.00	188.22
Others [#]	657.52	95.89
	12,467.82	10,671.06

*Includes advance from related parties (refer note 38)

[#]This amount pertains to advance received against sale of Investment. It included related party balance (refer note 38).



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 27 Provisions – current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits		
Provision for gratuity (refer note 44)	7.21	2.92
Provision for compensated absences	4.16	1.98
	11.37	4.90

Note 28 Current tax liabilities (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for tax (net of taxes)	–	259.69
	–	259.69

Note 29 Revenue from operations

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue from engineering, procurement and construction services (EPC)*	13,356.31	4,708.40
Revenue from rendering of operation and maintenance services (O&M)**	164.70	–
	13,521.01	4,708.40

*Revenue from sale of EPC services under the agreement entered with the Holding Company and subsidiary companies amount to INR Nil (31st March 2024: INR 4.93 million) and INR 13,356.31 million (31st March 2024: INR 4,703.47 million) respectively.

**Revenue from rendering of operation and maintenance services under the agreement entered with the subsidiary companies amount to INR 164.70 million (31st March 2024: Nil).

Revenue from 4 customers (31st March 2024: 4 Customer) out of the Company's revenue is INR 9,793.83 million (31st March 2024: INR 4,363.98 million) which is more than 10% of the Company's total revenue.

Revenue from contracts with customers

a) Disaggregation of revenue

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue from contracts with customers		
Based on nature of goods/ services		
Revenue from engineering, procurement and construction services	13,356.31	4,708.40
Revenue from rendering of operation and maintenance services	164.70	–
Total revenue	13,521.01	4,708.40



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

b) Contract balances

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Receivables (refer note 12)		
Trade receivables	49.33	1.90
Total receivables (a)	49.33	1.90
Contract assets (refer note 16)		
Unbilled revenue other than passage of time	951.76	482.39
Total contract assets (b)	951.76	482.39
Contract liabilities (refer note 26)		
Advance from customer	11,589.30	10,386.95
Total contract liabilities (c)	11,589.30	10,386.95
Total (a+b-c)	(10,588.21)	(9,902.66)

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

Significant changes in the contract assets balances during the year are as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	482.39	420.04
(Reversed)/ recognised during the year	951.76	482.39
Transfer during the year	(482.39)	(420.04)
Closing balance	951.76	482.39

Significant changes in the contract liabilities balances during the period/ year are as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening balance	10,386.95	10,914.70
Amount received	16,793.02	4,666.74
Performance obligations satisfied/ advance adjusted in current year	(15,590.67)	(5,194.49)
Closing balance	11,589.30	10,386.95

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue as per contract	13,521.01	4,708.40
Revenue from contract with customers	13,521.01	4,708.40

d) Timing of revenue recognition

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue recognition over period of time	13,521.01	4,708.40
Revenue recognition at a point of time	-	-
	13,521.01	4,708.40

Notes to the Standalone Financial Statements

For the year ended 31st March 2025

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e) Transaction price – remaining performance obligation

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

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

Note 30 Other income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest income		
Bank deposits	351.77	88.03
Compulsorily convertible debentures	1,226.71	1,039.71
Inter corporate deposits	-	164.65
Commercial paper	1.50	12.32
Income-tax refund	-	17.15
Gain on foreign exchange fluctuation (net)	-	0.51
Miscellaneous income	17.37	14.11
	1,597.35	1,336.48

Note 31 Construction expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Cost of material consumed	7,890.22	3,771.66
Other construction expenses	1,185.96	628.61
	9,076.18	4,400.27

Note 32 Employee benefits expense

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salaries, wages and bonus	1,063.86	656.89
Employee stock option issue expenses (refer note 50)	240.86	-
Contribution to provident and other funds (refer note 44)	55.01	23.77
Staff welfare expenses	3.18	1.52
	1,362.91	682.18



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For the year ended 31st March 2025

In INR million unless otherwise stated

Note 33 Finance costs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest on		
Non-convertible debenture	8.97	58.96
Inter corporate deposits	1,686.91	1,730.16
Delayed payment of taxes	37.58	0.68
Delayed payment to MSME vendor	0.49	3.30
Amortisation of ancillary cost of borrowings	2.67	2.88
Other borrowing cost	26.02	-
	1,762.64	1,795.98

Note 34 Depreciation expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation expense (refer note 3)	0.09	0.03
	0.09	0.03

Note 35 Other expense

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Operation and maintenance expenses	89.07	-
Power & fuel	0.22	-
Repairs and maintenance		
Plant & machinery	-	1.98
Others	0.97	-
Rent and hire charges	36.25	0.07
Rates and taxes	15.70	9.14
Insurance	0.11	0.42
Security Services	13.52	-
Travelling and conveyance	56.28	1.69
Legal and professional fees	139.00	162.35
Directors sitting fees	7.07	0.18
Payment to auditors (refer note 'a' below)	8.53	3.85
Bank charges	0.14	0.11
Corporate social responsibility (refer note 47)	1.13	-
Transmission, installation and land development	0.35	0.56
Loss on exchange fluctuation (net)	0.07	-
Miscellaneous expenses	28.28	2.52
	396.69	182.87
Note:		
a) payment to auditors (inclusive of taxes) as*		
Audit fee (Statutory audit and Limited Review)	8.01	3.33
Other services	0.52	0.52
	8.53	3.85

*Excludes amount of INR 41.27 million for the year ended 31st March 2025 charged towards Special purpose audit, certification and other services which is part of Initial Public Offerings (IPO). This amount was recovered from selling shareholders and charged to Securities premium in proportion to offer for sale and fresh issue of shares during IPO.



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 36 Exceptional Items

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit on sale of investments (refer note 51)	-	5,923.55
Contingent consideration related to investment disposed in earlier years	11.96	274.61
Net gain on exceptional items	11.96	6,198.16

Note 37 Financial instruments

(i) Fair value hierarchy

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

(ii) Financial instruments by category

Particulars	31 st March 2025		31 st March 2024	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments**	-	30,559.68	-	25,120.91
Loans	-	15,668.48	-	1,705.15
Other financial assets	-	5,510.46	-	3,363.72
Trade receivables	-	49.33	-	1.90
Cash and cash equivalents	-	3,545.51	-	1,316.52
Other bank balances	-	10,414.81	-	1,338.35
Total financial assets	-	65,748.27	-	32,846.55
Financial liabilities				
Borrowings	-	22,694.51	-	17,024.56
Other financial liabilities	-	3,968.08	-	5,402.20
Trade payables	-	2,132.00	-	504.54
Total financial liabilities	-	28,794.59	-	22,931.30

*Fair value through Profit and Loss

The amortised cost of the financial assets and liabilities approximate to the fair value on the respective reporting dates.

**Investment in equity shares of subsidiaries and in CCD's which are entirely in the nature of equity, carried at cost have not been disclosed in the statement above.

(iii) Risk management

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

Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	a) Trade Receivables	a) Expected lifetime credit loss from initial recognition.
	b) Cash and cash equivalents, other bank balances, loans, investment and other financial assets	b) 12 month expected credit loss

Based on business environment in which the Company operates, there have been no defaults on financial assets of the Company by the counterparty. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Company.

Credit rating	Particulars	31 st March 2025	31 st March 2024
A: Low credit risk	Investment, cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	65,748.27	32,846.55

b) Credit risk exposure

(i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for all financial assets except trade receivable, where credit loss is recognised from initial recognition. Refer expected credit loss for following financial assets –

31st March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	30,559.68	–	30,559.68
Cash and cash equivalents	3,545.51	–	3,545.51
Other bank balances	10,414.81	–	10,414.81
Loans	15,668.48	–	15,668.48
Trade receivables	49.33	–	49.33
Other financial assets	5,510.46	–	5,510.46

31st March 2024

Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	25,120.91	-	25,120.91
Cash and cash equivalents	1,316.52	-	1,316.52
Other bank balances	1,338.35	-	1,338.35
Loans	1,705.15	-	1,705.15
Trade receivables	1.90	-	1.90
Other financial assets	3,363.72	-	3,363.72

The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Loan is given to related parties within the Group. Accordingly, credit risk for loan is considered negligible.

(B) Liquidity risk

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

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

Maturities of financial liabilities

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

31st March 2025

	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	1,750.00	4,681.28	28,903.42	-	35,334.70
Trade payables	-	2,132.00	-	-	2,132.00
Other financial liabilities	-	1,276.53	-	-	1,276.53
Total	1,750.00	8,089.81	28,903.42	-	38,743.23

31st March 2024

	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	-	3,222.98	23,323.96	-	26,546.94
Capital creditors	-	0.23	-	-	0.23
Trade payables	-	504.54	-	-	504.54
Other financial liabilities	-	3,905.07	-	-	3,905.07
Total	-	7,632.82	23,323.96	-	30,956.78

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.



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For the year ended 31st March 2025

In INR million unless otherwise stated

(C) Market risk

a) Foreign exchange risk

The Company is exposed to foreign exchange risk on account of its payables in foreign currency. Financial liabilities (other than Indian Rupees) as at 31st March 2025 are reinstated in millions Indian Rupees which is stated below :

Particulars	31 st March 2025	31 st March 2024
Financial liabilities	USD	USD
Trade and other payables	43.73	-
Net foreign exchange risk	43.73	-

Sensitivity

Below is the sensitivity impact on profit after tax due to strengthening/(weakening) of the Indian Rupee against US dollars (USD):

Particulars	31 st March 2025	31 st March 2024
USD sensitivity		
USD - increase by 10% (31 st March 2024: 10%)	4.37	-
USD - decrease by 10% (31 st March 2024: 10%)	(4.37)	-

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company is currently not exposed to changes in market interest rates as there are no borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 st March 2025	31 st March 2024
Fixed rate borrowing	20,944.51	17,024.56
Total borrowings	20,944.51	17,024.56

ii) Assets

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

Interest rate risk exposure

Below is the overall exposure of the deposits:

Particulars	31 st March 2025	31 st March 2024
Fixed rate deposits	11,230.12	1,449.99
Total deposits	11,230.12	1,449.99

c) Price risk

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

Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

is net debt divided by total capital plus net debt. The Company's policy is to keep an optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

Particulars	31 st March 2025	31 st March 2024
Borrowings	22,694.51	17,024.56
Trade payables	2,132.00	504.54
Other financial liabilities	3,968.08	5,402.20
Less: Cash and cash equivalents (refer note 13)	(3,545.51)	(1,316.52)
Net debt	25,249.08	21,614.78
Equity*	45,584.64	27,021.47
Total equity	45,584.64	27,021.47
Capital and net debt	70,833.72	48,636.25
Gearing ratio (%)	35.65%	44.44%

*Compulsorily convertible debentures of INR Nil (31st March 2024: INR 6,500 million) held by Company's Holding Company, has been considered as equity for the purpose of calculation of gearing ratio.

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

Note 38 Related parties

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

Nature of relationship	Name of related party
Ultimate Holding Company	MKU Holdings Private Limited
Holding Company	Acme Cleantech Solutions Private Limited
Subsidiaries	Acme Solar Energy Private Limited
	Aarohi Solar Private Limited
	Acme Jaisalmer Solar Power Private Limited
	Vishwatma Solar Energy Private Limited
	Niranjana Solar Energy Private Limited
	Dayanidhi Solar Power Private Limited
	Acme Solar Power Technology Private Limited
	Devishi Renewable Energy Private Limited@
	Devishi Solar Power Private Limited@
	Eminent Solar Power Private Limited@
	Sunworld Energy Private Limited@
	Acme Kaithal Solar Power Private Limited@
	Acme Koppal Solar Energy Private Limited@
	Acme Babadham Solar Power Private Limited@
	Acme Vijayapura Solar Energy Private Limited@
	Acme Kittur Solar Energy Private Limited@
	Acme Guledagudda Solar Energy Private Limited@
	Acme Kudligi Solar Energy Private Limited@
	Acme Sandur Solar Energy Private Limited@
	Acme Hukkeri Solar Energy Private Limited@
	Acme Sidlaghatta Solar Energy Private Limited
	Acme Solar Rooftop Systems Private Limited*
	Acme Deoghar Solar Power Private Limited
	Acme Dhaultpur Powertech Private Limited
	Acme Raisar Solar Energy Private Limited



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In INR million unless otherwise stated

Nature of relationship	Name of related party
	Acme Phalodi Solar Energy Private Limited
	Acme Heergarh Powertech Private Limited
	Acme Aklera Power Technology Private Limited
	Acme Renewable Solutions Private Limited
	Acme Urja Private Limited
	Acme Solartech Private Limited
	Acme Renewable Resources Private Limited
	Acme Gamma Urja Private Limited
	Acme Sigma Urja Private Limited
	Acme Alpha Renewables Private Limited
	Acme Renewtech Private Limited
	Acme Surya Modules Private Limited
	Acme Sun Power Private Limited
	Acme Pokhran Solar Private Limited
	Acme Sikar Solar Private Limited
	Acme Urja Two Private Limited (Formerly Known As Acme Pushkar Solar Private Limited)
	Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)
	Acme Surya Power Private Limited
	Acme Venus Urja Private Limited
	Acme Marigold Urja Private Limited
	Acme Omega Urja Private Limited
	Acme Platinum Urja Private Limited
	Acme Suryodaya Private Limited
	Acme Taurus Urja Private Limited
	Acme Renewtech First Private Limited
	Acme Renewtech Second Private Limited
	Acme Renewtech Fourth Private Limited
	Acme Renewtech Fifth Private Limited
	Acme Renewtech Sixth Private Limited
	Acme Greentech First Private Limited
	Acme Greentech Second Private Limited
	Acme Greentech Fourth Private Limited
	Acme Greentech Fifth Private Limited
	Acme Greentech Sixth Private Limited
	Acme Greentech Seventh Private Limited
	Acme Greentech Eighth Private Limited
	Acme Greentech Tenth Private Limited
Stepdown subsidiraies	Acme Solar Technologies (Gujarat) Private Limited
	Acme Solar Energy (Madhya Pradesh) Private Limited
	Acme Odisha Solar Power Private Limited
	Acme Raipur Solar Power Private Limited
	Nirosha Power Private Limited
	Acme PV Powertech Private Limited
	Vittanath Power Private Limited@
	Acme Magadh Solar Power Private Limited
	Acme Nalanda Solar Power Private Limited
	Acme Rewa Solar Energy Private Limited
	Acme Jodhpur Solar Power Private Limited
	Acme Mahbubnagar Solar Energy Private Limited



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Nature of relationship	Name of related party
	Acme Yamunanagar Solar Power Private Limited
	Mihit Solar Power Private Limited@
	Grahati Solar Energy Private Limited
	Acme Hybrid Urja Private Limited
	Acme Eco Clean Energy Private Limited
	Dayakara Solar Power Private Limited
Fellow Subsidiaries	Acme Clean Energy Private Limited
	Acme Green Hydrogen And Chemicals Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives	SMSW Lab & Research Centre LLP
Key Management Personnel	Manoj Kumar Upadhyay (Chairman and Managing Director)
	Nikhil Dhingra (Appointment as the Whole Time Director and the Chief Executive Officer from 25 th April 2024)
	Shashi Shekhar (Whole-Time Director and Vice Chairman)
	Atul Sabharwal (Independent Director from 25 th April 2024)
	Sanjay Dhawan (Independent Director from 29 th June 2024)
	Anuranjita Kumar (Independent Director from 25 th April 2024)
	Hemant Sahai (Independent Director from 19 th January 2025)
	Purushottam Kejriwal (Appointed as Chief Financial Officer from 22 nd June 2024)
	Rajesh Sodhi (Company Secretary and Compliance Officer)
	Subhash Kumar (Whole Time Director till 30 th April 2024)
	Venkatraman Krishnan (Non-executive Director till 22 nd April 2024)
	Ravindra Dhariwal (Independent Director from 25 th April 2024 till 29 th June 2024)

@ Sold during the previous year

*On 27th December 2023, the Company has acquired 2,163,269 equity shares of face value INR 10 each at INR 441.48 million and 2,069,489 compulsory convertible debenture of INR 204.08 each of ACME Solar Rooftop Systems Private Limited from Vittanath Power Private Limited.

II Transactions with/ balances of related parties as per the requirements of Ind-AS 24 – Related Party Disclosures

(A) Transaction with related parties^

Sr. No.	Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
1	Investment made in equity instruments						
	Acme Sikar Solar Private Limited	-	-	-	1,009.03	-	-
	Acme Pokhran Solar Private Limited	-	-	-	269.30	-	-
	Acme Solar Rooftop Systems Private Limited	-	-	-	441.48	-	-
	Acme Venus Urja Private Limited	-	-	-	0.10	-	-
	Acme Eco Clean Energy Private Limited	-	-	-	-	-	-
	Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)	-	-	0.10	-	-	-
	Acme Urja Two Private Limited (Formerly Known As Acme Pushkar Solar Private Limited)	-	-	1.00	-	-	-
	Acme Solartech Private Limited	-	-	0.10	-	-	-



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Sr. No. Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
Acme Gamma Urja Private Limited	-	-	0.10	-	-	-
Acme Renewtech Private Limited	-	-	0.05	-	-	-
Acme Sigma Urja Private Limited	-	-	0.05	-	-	-
Acme Alpha Renewables Private Limited	-	-	0.05	-	-	-
Acme Marigold Urja Private Limited	-	-	0.10	-	-	-
Acme Omega Urja Private Limited	-	-	0.10	-	-	-
Acme Platinum Urja Private Limited	-	-	0.10	-	-	-
Acme Suryodaya Private Limited	-	-	0.10	-	-	-
Acme Taurus Urja Private Limited	-	-	0.10	-	-	-
Acme Renewtech First Private Limited	-	-	0.10	-	-	-
Acme Renewtech Second Private Limited	-	-	0.10	-	-	-
Acme Renewtech Fourth Private Limited	-	-	0.10	-	-	-
Acme Renewtech Fifth Private Limited	-	-	0.10	-	-	-
Acme Renewtech Sixth Private Limited	-	-	0.10	-	-	-
Acme Greentech First Private Limited	-	-	0.10	-	-	-
Acme Greentech Second Private Limited	-	-	0.10	-	-	-
Acme Greentech Fourth Private Limited	-	-	0.10	-	-	-
Acme Greentech Fifth Private Limited	-	-	0.10	-	-	-
Acme Greentech Sixth Private Limited	-	-	0.10	-	-	-
Acme Greentech Seventh Private Limited	-	-	0.10	-	-	-
Acme Greentech Eighth Private Limited	-	-	0.10	-	-	-
Acme Greentech Tenth Private Limited	-	-	0.10	-	-	-
Acme Surya Power Private Limited	-	-	0.10	-	-	-
Acme Sun Power Private Limited	-	-	0.10	-	-	-
2 Investment made in compulsorily convertible debentures						
Acme Renewtech Private Limited	-	-	2,500.00	-	-	-
Acme Aklera Power Technology Private Limited	-	-	-	872.90	-	-
Acme Solar Rooftop Systems Private Limited	-	-	-	422.34	-	-
3 Investment made in Optionally convertible debentures						
Acme Sikar Solar Private Limited	-	-	-	1,009.68	-	-



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Sr. No.	Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
4	Conversion of loan into equity instruments						
	Acme Eco Clean Energy Private Limited	-	-	264.40	-	-	-
	Acme Sun Power Private Limited	-	-	545.13	-	-	-
	Acme Surya Power Private Limited	-	-	558.05	-	-	-
	Acme Pokhran Solar Private Limited	-	-	275.20	269.30	-	-
5	Loan given and converted into compulsorily convertible debentures						
	Acme Renewtech Private Limited	-	-	167.03	-	-	-
	Acme Alpha Renewables Private Limited	-	-	35.82	-	-	-
	Acme Sigma Urja Private Limited	-	-	181.60	-	-	-
6	Conversion of loan into optionally convertible debentures						
	Acme Sikar Solar Private Limited	-	-	182.50	-	-	-
	Acme Surya Power Private Limited	-	-	1,674.15	-	-	-
	Acme Sun Power Private Limited	-	-	1,635.39	-	-	-
	Acme Eco Clean Energy Private Limited	-	-	560.96	-	-	-
	Acme Pokhran Solar Private Limited	-	-	-	766.00	-	-
7	Sale of investment in equity share capital						
	Acme Cleantech Solutions Private Limited	-	0.70	-	-	-	-
	Vittanath Power Private Limited	-	-	-	478.40	-	-
8	Sale of operation and maintenance services						
	Aarohi Solar Private Limited	-	-	4.73	-	-	-
	Acme Aklera Power Technology Private Limited	-	-	13.61	-	-	-
	Acme Deoghar Solar Power Private Limited	-	-	16.58	-	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	16.70	-	-	-
	Acme Heergarh Powertech Private Limited	-	-	17.17	-	-	-
	Acme Jaisalmer Solar Power Private Limited	-	-	2.43	-	-	-
	Acme Jodhpur Solar Power Private Limited	-	-	5.72	-	-	-
	Acme Magadh Solar Power Private Limited	-	-	0.85	-	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	3.47	-	-	-
	Acme Nalanda Solar Power Private Limited	-	-	0.93	-	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	16.54	-	-	-



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For the year ended 31st March 2025

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Sr. No. Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
Acme PV Powertech Private Limited	-	-	4.25	-	-	-
Acme Raipur Solar Power Private Limited	-	-	2.55	-	-	-
Acme Raisar Solar Energy Private Limited	-	-	16.95	-	-	-
Acme Rewa Solar Energy Private Limited	-	-	5.72	-	-	-
Acme Sidlaghatta Solar Energy Private Limited	-	-	2.43	-	-	-
Acme Solar Energy Private Limited	-	-	3.07	-	-	-
Acme Solar Power Technology Private Limited	-	-	4.73	-	-	-
Acme Solar Rooftop System Private Limited	-	-	2.29	-	-	-
Acme Solar Technologies Gujarat Private Limited	-	-	1.11	-	-	-
Acme Yamunanagar Solar Private Limited	-	-	2.31	-	-	-
Dayakara Solar Power Private Limited	-	-	3.38	-	-	-
Dayanidhi Solar Power Private Limited	-	-	3.79	-	-	-
Grahati Solar Energy Private Limited	-	-	4.73	-	-	-
Niranjana Solar Energy Private Limited	-	-	2.43	-	-	-
Nirosha Power Private Private Limited	-	-	2.55	-	-	-
Vishwatma Solar Energy Private Limited	-	-	3.65	-	-	-
9 Purchase of goods/ services						
MKU Holding Private Limited	255.65	508.72	-	-	-	-
ACME Cleantech Solutions Private Limited	2,452.41	-	-	-	-	-
ACME Solar Energy Private Limited	-	-	338.26	1,359.28	-	-
10 Rental Services						
ACME Cleantech Solutions Private Limited	20.55	-	-	-	-	-
11 Billing for sale of engineering, procurement and construction services						
Acme Cleantech Solutions Private Limited	-	30.86	-	-	-	-
Acme Aklera Power Technology Private Limited	-	-	-	479.57	-	-
Acme Phalodi Solar Energy Private Limited	-	-	1,293.63	1,539.66	-	-
Acme Raisar Solar Energy Private Limited	-	-	2,537.04	633.44	-	-
Acme Dhaulpur Powertech Private Limited	-	-	1,746.51	1,151.27	-	-



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In INR million unless otherwise stated

Sr. No.	Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Acme Pokhran Solar Private Limited	-	-	2,539.67	-	-	-
	Acme Eco Clean Energy Private Limited	-	-	377.90	-	-	-
	Acme Sikar Solar Private Limited	-	-	3,155.37	-	-	-
	Acme Deoghar Solar Power Private Limited	-	-	1,235.77	1,447.71	-	-
12	Sale of goods/ services to related parties						
	Acme Solar Energy Private Limited	-	-	1.05	-	-	-
13	EPC Advance received from related parties						
	Acme Surya Power Private Limited	-	-	1,932.58	-	-	-
	Acme Renewtech Private Limited	-	-	4,171.37	-	-	-
	Acme Eco Clean Energy Private Limited	-	-	2,536.74	-	-	-
	Acme Sun Power Private Limited	-	-	1,921.12	-	-	-
	Acme Sikar Solar Private Limited	-	-	207.67	-	-	-
14	Reimbursement of expenses received from						
	Acme Cleantech Solutions Private Limited	41.09	28.50	-	-	-	-
	Grahati Solar Energy Private Limited	-	-	-	0.02	-	-
	Acme Sikar Solar Private Limited	-	-	-	40.08	-	-
	Acme Solar Energy Private Limited	-	-	190.09	3,305.44	-	-
15	Reimbursement of expenses incurred on behalf of						
	Acme Cleantech Solutions Private Limited	34.24	8.82	-	-	-	-
	Acme PV Powertech Private Limited	-	-	1.39	0.12	-	-
	Aarohi Solar Private Limited	-	-	17.05	0.10	-	-
	Nirosha Power Private Limited	-	-	1.15	0.07	-	-
	Acme Nalanda Solar Power Private Limited	-	-	0.72	0.18	-	-
	Dayanidhi Solar Power Private Limited	-	-	10.73	0.10	-	-
	Vishwatma Solar Energy Private Limited	-	-	8.19	0.10	-	-
	Acme Odisha Solar Power Private Limited	-	-	0.83	0.13	-	-
	Niranjana Solar Energy Private Limited	-	-	6.77	0.10	-	-
	Acme Solar Rooftop Systems Private Limited	-	-	8.29	0.49	-	-
	Acme Guledagudda Solar Energy Private Limited	-	-	-	0.01	-	-
	Acme Hukkeri Solar Energy Private Limited	-	-	-	0.01	-	-
	Acme Deoghar Solar Power Private Limited	-	-	15.08	34.52	-	-



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Sr. No. Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
Acme Kaithal Solar Power Private Limited	-	-	-	31.23	-	-
Acme Koppal Solar Energy Private Limited	-	-	-	15.81	-	-
Acme Babadham Solar Power Private Limited	-	-	-	22.00	-	-
Acme Vijayapura Solar Energy Private Limited	-	-	-	29.06	-	-
Acme Kittur Solar Energy Private Limited	-	-	-	0.01	-	-
Acme Sandur Solar Energy Private Limited	-	-	-	0.01	-	-
Acme Phalodi Solar Energy Private Limited	-	-	13.15	35.37	-	-
Acme Sidlaghatta Solar Energy Private Limited	-	-	3.55	1.53	-	-
Acme Kudligi Solar Energy Private Limited	-	-	-	0.01	-	-
Acme Jaisalmer Solar Power Private Limited	-	-	5.90	0.10	-	-
Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	1.24	0.27	-	-
Acme Raisar Solar Energy Private Limited	-	-	33.67	58.30	-	-
Acme Aklera Power Technology Private Limited	-	-	3.86	51.50	-	-
Acme Dhaulpur Powertech Private Limited	-	-	38.99	52.59	-	-
Grahati Solar Energy Private Limited	-	-	114.72	0.35	-	-
Acme Eco Clean Energy Private Limited	-	-	35.66	1.25	-	-
Acme Raipur Solar Power Private Limited	-	-	0.87	0.15	-	-
Mihit Solar Power Private Limited	-	-	-	119.79	-	-
Acme Solar Energy Private Limited	-	-	249.58	100.10	-	-
Acme Solar Power Technology Private Limited	-	-	0.26	-	-	-
Acme Solar Technologies (Gujarat) Private Limited	-	-	0.70	0.17	-	-
Acme Yamunanagar Solar Power Private Limited	-	-	0.47	-	-	-
Acme Mahbubnagar Solar Energy Private Limited	-	-	0.71	-	-	-
Acme Heergarh Powertech Private Limited	-	-	123.36	2.73	-	-
Dayakara Solar Power Private Limited	-	-	141.79	0.40	-	-
Acme Renewable Solutions Private Limited	-	-	0.20	-	-	-
Acme Urja Private Limited	-	-	0.00	-	-	-
Acme Green Hydrogen And Chemicals Private Limited	-	-	-	0.07	-	-



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Sr. No. Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
Acme Akshay Energy Private Limited	-	-	0.00	-	-	-
Acme Jodhpur Solar Power Private Limited	-	-	1.88	-	-	-
Acme Solartech Private Limited	-	-	9.24	-	-	-
Acme Surya Energy Private Limited	-	-	0.00	0.00	-	-
Acme Renewable Resources Private Limited	-	-	-	0.00	-	-
Acme Rewa Solar Energy Private Limited	-	-	1.69	0.00	-	-
Acme Surya Modules Private Limited	-	-	0.00	-	-	-
Acme Pokhran Solar Private Limited	-	-	8.42	1.99	-	-
Acme Sikar Solar Private Limited	-	-	70.34	1.54	-	-
Acme Urja One Private Limited (formerly known as Acme Barmer Solar Private Limited)	-	-	9.98	-	-	-
Acme Surya Power Private Limited	-	-	22.32	-	-	-
Acme Clean Energy Private Limited	-	-	0.42	0.14	-	-
Acme Magadh Solar Power Private Limited	-	-	0.32	-	-	-
Acme Venus Urja Private Limited	-	-	151.17	-	-	-
Acme Renewtech Private Limited	-	-	30.37	-	-	-
Acme Hybrid Urja Private Limited	-	-	62.90	-	-	-
Acme Alpha Renewables Private Limited	-	-	3.48	-	-	-
Acme Gamma Urja Private Limited	-	-	0.05	-	-	-
Acme Sigma Urja Private Limited	-	-	52.00	-	-	-
Acme Marigold Private Limited	-	-	6.70	-	-	-
Acme Omega Urja Private Limited	-	-	0.52	-	-	-
Acme Platinum Urja Private Limited	-	-	18.57	-	-	-
Acme Taurus Urja Private Limited	-	-	2.85	-	-	-
Acme Renewtech Fifth Private Limited	-	-	0.94	-	-	-
Acme Renewtech Second Private Limited	-	-	2.21	-	-	-
Acme Sun Power Private Limited	-	-	30.58	-	-	-
16 Repayment of borrowings						
Acme Solar Energy Private Limited	-	-	1,792.46	693.80	-	-
Acme Jaisalmer Solar Power Private Limited	-	-	-	10.19	-	-
Dayanidhi Solar Power Private Limited	-	-	-	18.91	-	-
Vishwatma Solar Energy Private Limited	-	-	-	20.92	-	-
Niranjana Solar Energy Private Limited	-	-	-	5.30	-	-



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Sr. No.	Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
17	Receipt of borrowings						
	Acme Cleantech Solutions Private Limited	1,750.00	-	-	-	-	-
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	-	88.10	-	-
	Dayakara Solar Power Private Limited	-	-	496.20	512.10	-	-
	Acme Magadh Solar Power Private Limited	-	-	-	39.38	-	-
	Acme Jodhpur Solar Power Private Limited	-	-	-	61.42	-	-
	Acme Rewa Solar Energy Private Limited	-	-	-	54.60	-	-
	Acme PV Powertech Private Limited	-	-	-	111.14	-	-
	Acme Odisha Solar Power Private Limited	-	-	-	114.26	-	-
	Acme Solar Technologies (Gujarat) Private Limited	-	-	-	71.19	-	-
	Acme Yamunanagar Solar Power Private Limited	-	-	-	48.85	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	-	67.55	-	-
	Acme Raipur Solar Power Private Limited	-	-	-	104.35	-	-
	Nirosha Power Private Limited	-	-	-	297.41	-	-
	Acme Nalanda Solar Power Private Limited	-	-	-	67.50	-	-
	Acme Eco Clean Energy Private Limited	-	-	-	1.10	-	-
	Grahati Solar Energy Private Limited	-	-	744.40	876.79	-	-
	Acme Solar Rooftop Systems Private Limited	-	-	193.20	-	-	-
	Acme Deoghar Solar Power Private Limited	-	-	2,360.00	-	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	2,350.00	-	-	-
18	Loan given						
	Acme Cleantech Solutions Private Limited	-	3,295.00	-	-	-	-
	Acme Aklera Power Technology Private Limited	-	-	2,688.88	-	-	-
	Acme Urja Private Limited	-	-	0.06	-	-	-
	Acme Surya Modules Private Limited	-	-	0.01	-	-	-
	Acme Eco Clean Energy Private Limited	-	-	825.31	-	-	-
	Acme Pokhran Solar Private Limited	-	-	0.05	-	-	-
	Acme Solar Energy Private Limited	-	-	1,076.99	-	-	-
	Acme Sun Power Private Limited	-	-	2,405.32	-	-	-



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Sr. No.	Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Acme Urja One Private Limited (Previously, Acme Barmer Solar Private Limited)	-	-	102.56	-	-	-
	Acme Surya Power Private Limited	-	-	2,248.66	-	-	-
	Acme Gamma Urja Private Limited	-	-	38.60	-	-	-
	Acme Hybrid Urja Private Limited	-	-	176.82	-	-	-
	Acme Solartech Private Limited	-	-	27.47	-	-	-
	Acme Sigma Urja Private Limited	-	-	13.00	-	-	-
	Acme Venus Urja Private Limited	-	-	105.21	-	-	-
	Acme Marigold Urja Private Limited	-	-	42.76	-	-	-
	Acme Taurus Urja Private Limited	-	-	19.12	-	-	-
	Acme Omega Urja Private Limited	-	-	8.50	-	-	-
	Acme Platinum Urja Private Limited	-	-	4.50	-	-	-
	Acme Renewable Resources Private Limited	-	-	0.21	-	-	-
	Acme Urja Two Private Limited (Previously, Acme Pushkar Solar Private Limited)	-	-	1.50	-	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	7,948.05	-	-	-
	Acme Heergarh Powertech Private Limited	-	-	7,553.96	264.63	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	-	29.92	-	-
	Acme Pokhran Solar Private Limited	-	-	-	2,317.92	-	-
	Acme Sikar Solar Private Limited	-	-	182.51	4,038.90	-	-
	Acme Kudligi Solar Energy Private Limited	-	-	-	43.81	-	-
	Acme Kittur Solar Energy Private Limited	-	-	-	22.44	-	-
	Acme Guledagudda Solar Energy Private Limited	-	-	-	40.52	-	-
	Acme Hukkeri Solar Energy Private Limited	-	-	-	22.85	-	-
	Acme Sandur Solar Energy Private Limited	-	-	-	37.97	-	-
19	Loan received back from related parties						
	Acme Cleantech Solutions Private Limited	-	5,074.00	-	-	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	253.60	-	-	-
	Acme Surya Power Private Limited	-	-	0.46	-	-	-
	Acme Sigma Urja Private Limited	-	-	13.00	-	-	-
	Acme Pokhran Solar Private Limited	-	-	1,010.91	2.02	-	-
	Acme Sikar Solar Private Limited	-	-	-	4,042.94	-	-
	Acme Heergarh Powertech Private Limited	-	-	4,532.10	436.32	-	-



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Sr. No.	Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Acme Solar Power Technology Private Limited	-	-	-	364.08	-	-
	Acme Kittur Solar Energy Private Limited	-	-	-	128.37	-	-
	Acme Guledagudda Solar Energy Private Limited	-	-	-	127.66	-	-
	Acme Hukkeri Solar Energy Private Limited	-	-	-	126.49	-	-
	Acme Kudligi Solar Energy Private Limited	-	-	-	221.36	-	-
	Acme Sandur Solar Energy Private Limited	-	-	-	188.00	-	-
20	Redemption of NCD issued in lieu of CCD						
	Acme Cleantech Solutions Private Limited	6,500.00	-	-	-	-	-
21	Advance received for redemption of OCD subscribed						
	Acme Raisar Solar Energy Private Limited	-	-	561.60	-	-	-
22	Interest income from compulsory convertible debentures						
	Acme Jaisalmer Solar Power Private Limited	-	-	21.56	21.62	-	-
	Vishwatma Solar Energy Private Limited	-	-	32.28	32.37	-	-
	Dayanidhi Solar Power Private Limited	-	-	42.90	43.02	-	-
	Niranjana Solar Energy Private Limited	-	-	21.55	21.61	-	-
	Aarohi Solar Private Limited	-	-	53.00	53.15	-	-
	Acme Solar Energy Private Limited	-	-	547.40	550.40	-	-
	Acme Heergarh Powertech Private Limited	-	-	258.73	259.44	-	-
	Acme Aklera Power Technology Private Limited	-	-	249.28	58.10	-	-
23	Interest expenses on loan from related parties						
	Acme Solar Technologies (Gujarat) Private Limited	-	-	141.14	141.07	-	-
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	161.48	161.35	-	-
	Acme Raipur Solar Power Private Limited	-	-	90.97	90.54	-	-
	Acme Odisha Solar Power Private Limited	-	-	109.14	108.69	-	-
	Acme Nalanda Solar Power Private Limited	-	-	42.72	41.73	-	-
	Nirosha Power Private Limited	-	-	136.12	129.01	-	-
	Acme Magadh Solar Power Private Limited	-	-	32.30	32.13	-	-
	Acme Jodhpur Solar Power Private Limited	-	-	47.14	46.87	-	-



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Sr. No.	Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Acme Mahbubnagar Solar Energy Private Limited	-	-	56.66	56.38	-	-
	Acme PV Powertech Private Limited	-	-	86.38	85.90	-	-
	Acme Rewa Solar Energy Private Limited	-	-	41.79	41.55	-	-
	Acme Solar Energy Private Limited	-	-	169.04	283.20	-	-
	Acme Yamunanagar Solar Power Private Limited	-	-	37.68	37.46	-	-
	Acme Jaisalmer Solar Power Private Limited	-	-	27.44	27.75	-	-
	Vishwatma Solar Energy Private Limited	-	-	50.01	50.65	-	-
	Dayanidhi Solar Power Private Limited	-	-	64.88	65.50	-	-
	Niranjana Solar Energy Private Limited	-	-	24.90	25.09	-	-
	Aarohi Solar Private Limited	-	-	59.26	59.42	-	-
	Dayakara Solar Power Private Limited	-	-	120.25	66.82	-	-
	Grahati Solar Energy Private Limited	-	-	168.41	85.64	-	-
	Acme Soler Power Technology Private Limited	-	-	4.61	2.72	-	-
	Acme Solar Rooftop Systems Private Limited	-	-	12.14	1.59	-	-
	Acme Deoghar Solar Power Private Limited	-	-	0.61	-	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	1.83	-	-	-
	Acme Kaithal Solar Power Private Limited	-	-	-	17.62	-	-
	Acme Vijayapura Solar Energy Private Limited	-	-	-	18.67	-	-
	Acme Babadham Solar Power Private Limited	-	-	-	16.49	-	-
	Acme Koppal Solar Energy Private Limited	-	-	-	12.46	-	-
	Mihit Solar Power Private Limited	-	-	-	23.85	-	-
24	Interest income on loan to related parties						
	Acme Cleantech Solutions Private Limited	-	164.65	-	-	-	-
25	Remuneration paid to Key management personnel and directors						
	Short term employee benefits*						
	Shashi Shekhar	-	-	-	-	17.36	11.74
	Nikhil Dhingra	-	-	-	-	104.90	-
	Rajesh Sodhi	-	-	-	-	8.20	6.41
	Purushottam Kejriwal	-	-	-	-	20.97	-



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Sr. No. Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
26 Commission						
Atul Sabharwal	-	-	-	-	3.27	-
Hemant Sahai	-	-	-	-	0.71	-
Anuranjita Kumar	-	-	-	-	3.27	-
Sanjay Dhawan	-	-	-	-	2.64	-
27 Sitting fees paid						
Atul Sabharwal	-	-	-	-	2.70	0.18
Hemant Sahai	-	-	-	-	0.10	-
Anuranjita Kumar	-	-	-	-	1.85	-
Ravindra Dhariwal	-	-	-	-	0.45	-
Sanjay Dhawan	-	-	-	-	1.98	-

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment. Refer note 44 for information on transactions with post employment benefit plans.

(B) Outstanding balances*

Sr. No. Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
1 Short term borrowings						
Acme Cleantech Solutions Private Limited	1,750.00	-	-	-	-	-
2 Long term borrowings						
Acme Solar Energy Private Limited	-	-	-	1,792.46	-	-
Acme Solar Technologies (Gujarat) Private Limited	-	-	1,485.73	1,485.73	-	-
Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	1,699.76	1,699.76	-	-
Acme Odisha Solar Power Private Limited	-	-	1,148.82	1,148.82	-	-
Acme Jaisalmer Solar Power Private Limited	-	-	288.81	288.81	-	-
Vishwatma Solar Energy Private Limited	-	-	526.38	526.38	-	-
Dayanidhi Solar Power Private Limited	-	-	682.99	682.99	-	-
Niranjana Solar Energy Private Limited	-	-	262.10	262.10	-	-
Acme Jodhpur Solar Power Private Limited	-	-	496.18	496.18	-	-
Aarohi Solar Private Limited	-	-	623.80	623.80	-	-
Acme Raipur Solar Power Private Limited	-	-	957.61	957.61	-	-
Acme Magadh Solar Power Private Limited	-	-	340.00	340.00	-	-
Acme Nalanda Solar Power Private Limited	-	-	449.72	449.72	-	-
Grahati Solar Energy Private Limited	-	-	1,895.11	1,150.71	-	-



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Sr. No.	Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Dayakara Solar Power Private Limited	-	-	1,347.35	851.15	-	-
	Acme Solar Rooftop Systems Private Limited	-	-	209.88	16.68	-	-
	Nirosha Power Private Limited	-	-	1,432.84	1,432.84	-	-
	Acme PV Powertech Private Limited	-	-	909.31	909.31	-	-
	Acme Solar Power Technology Private Limited	-	-	48.57	48.57	-	-
	Acme Yamunanagar Solar Power Private Limited	-	-	396.61	396.61	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	596.44	596.44	-	-
	Acme Deoghar Solar Power Private Limited	-	-	2,360.00	-	-	-
	Acme Rewa Solar Energy Private Limited	-	-	439.85	439.85	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	2,350.00	-	-	-
3	Loans given						
	Acme Solar Energy Private Limited	-	-	1,076.99	-	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	7,694.45	-	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	159.90	159.90	-	-
	Acme Heergarh Powertech Private Limited	-	-	3,277.52	255.66	-	-
	Acme Aklera Power Technology Private Limited	-	-	2,688.88	-	-	-
	Acme Renewable Solutions Private Limited	-	-	1.18	1.18	-	-
	Acme Urja Private Limited	-	-	1.24	1.18	-	-
	Acme Surya Modules Private Limited	-	-	1.19	1.18	-	-
	Acme Sun Power Private Limited	-	-	224.80	-	-	-
	Acme Pokhran Solar Private Limited	-	-	-	1,286.06	-	-
	Acme Urja Two Private Limited (Previously, Acme Pushkar Solar Private Limited)	-	-	0.60	-	-	-
	Acme Urja One Private Limited (Previously, Acme Barmer Solar Private Limited)	-	-	102.56	-	-	-
	Acme Surya Power Private Limited	-	-	16.00	-	-	-
	Acme Solartech Private Limited	-	-	27.47	-	-	-
	Acme Renewable Resources Private Limited	-	-	0.21	-	-	-
	Acme Gamma Urja Private Limited	-	-	38.60	-	-	-
	Acme Hybrid Urja Private Limited	-	-	176.82	-	-	-
	Acme Venus Urja Private Limited	-	-	105.21	-	-	-
	Acme Marigold Urja Private Limited	-	-	42.76	-	-	-
	Acme Omega Urja Private Limited	-	-	8.50	-	-	-



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Sr. No. Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
Acme Platinum Urja Private Limited	-	-	4.50	-	-	-
Acme Taurus Urja Private Limited	-	-	19.12	-	-	-
4 Expense reimbursement payable						
Acme Cleantech Solutions Private Limited	80.78	-	-	-	-	-
Acme Solar Energy Private Limited	-	-	-	3,264.04	-	-
Acme Aklera Power Technology Private Limited	-	-	287.59	307.23	-	-
5 Trade receivable						
Acme Solar Technologies Gujarat Private Limited	-	-	0.88	-	-	-
Acme Solar Energy Private Limited	-	-	0.91	-	-	-
Acme Jaisalmer Solar Power Private Limited	-	-	0.94	-	-	-
Vishwatma Solar Energy Private Limited	-	-	1.41	-	-	-
Dayanidhi Solar Power Private Limited	-	-	1.46	-	-	-
Niranjana Solar Energy Private Limited	-	-	0.94	-	-	-
Acme Jodhpur Solar Power Private Limited	-	-	4.42	-	-	-
Aarohi Solar Private Limited	-	-	1.83	-	-	-
Acme Raipur Solar Power Private Limited	-	-	1.97	-	-	-
Acme Magadh Solar Power Private Limited	-	-	0.66	-	-	-
Acme Nalanda Solar Power Private Limited	-	-	0.70	-	-	-
Grahati Solar Energy Private Limited	-	-	1.83	-	-	-
Dayakara Solar Power Private Limited	-	-	1.31	-	-	-
Acme Solar Rooftop System Private Limited	-	-	0.89	-	-	-
Nirosha Power Private Limited	-	-	1.01	-	-	-
Acme PV Powertech Private Limited	-	-	1.64	-	-	-
Acme Solar Power Technology Private Limited	-	-	1.83	-	-	-
Acme Yamunanagar Solar Private Limited	-	-	0.89	-	-	-
Acme Mahbubnagar Solar Energy Private Limited	-	-	1.34	-	-	-
Acme Rewa Solar Energy Private Limited	-	-	2.21	-	-	-
Acme Sidlaghatta Solar Energy Private Limited	-	-	2.82	-	-	-
Acme Raisar Solar Energy Private Limited	-	-	15.52	-	-	-



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In INR million unless otherwise stated

Sr. No. Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
6 Trade payable						
Acme Cleantech Solutions Private Limited	1,225.21	-	-	-	-	-
MKU Holding Private Limited	-	153.26	-	-	-	-
SMSW Lab & Research Centre LLP	-	-	-	0.51	-	-
7 Expense reimbursement recoverable*						
ACME Cleantech Solutions Private Limited	-	69.57	-	-	-	-
Acme Solar Technologies (Gujarat) Private Limited	-	-	1.41	0.71	-	-
Acme Solar Energy Private Limited	-	-	4.65	-	-	-
Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	2.45	1.21	-	-
Acme Odisha Solar Power Private Limited	-	-	1.09	0.26	-	-
Acme Jaisalmer Solar Power Private Limited	-	-	5.96	0.05	-	-
Acme Akshay Energy Private Limited	-	-	0.00	-	-	-
Vishwatma Solar Energy Private Limited	-	-	8.24	0.05	-	-
Dayanidhi Solar Power Private Limited	-	-	10.78	0.05	-	-
Niranjana Solar Energy Private Limited	-	-	6.82	0.05	-	-
Acme Jodhpur Solar Power Private Limited	-	-	2.10	0.22	-	-
Aarohi Solar Private Limited	-	-	17.10	0.05	-	-
Acme Raipur Solar Power Private Limited	-	-	1.78	0.91	-	-
Acme Magadh Solar Power Private Limited	-	-	0.33	0.01	-	-
Acme Nalanda Solar Power Private Limited	-	-	1.07	0.35	-	-
Grahati Solar Energy Private Limited	-	-	18.36	0.32	-	-
Dayakara Solar Power Private Limited	-	-	87.04	0.40	-	-
Acme Solar Rooftop Systems Private Limited	-	-	10.28	1.98	-	-
Nirosha Power Private Limited	-	-	1.48	0.33	-	-
Acme PV Powertech Private Limited	-	-	1.68	0.28	-	-
Acme Solar Power Technology Private Limited	-	-	0.26	-	-	-
Acme Dhaulpur Powertech Private Limited	-	-	2.26	-	-	-
Acme Yamunanagar Solar Private Limited	-	-	0.94	0.47	-	-
Acme Mahbubnagar Solar Energy Private Limited	-	-	0.76	0.05	-	-



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For the year ended 31st March 2025

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Sr. No. Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
Acme Deoghar Solar Power Private Limited	-	-	7.67	-	-	-
Acme Rewa Solar Energy Private Limited	-	-	1.79	0.10	-	-
Acme Sidlaghatta Solar Energy Private Limited	-	-	4.63	1.09	-	-
Acme Raisar Solar Energy Private Limited	-	-	5.89	-	-	-
Acme Phalodi Solar Energy Private Limited	-	-	7.04	-	-	-
Acme Heergarh Powertech Private Limited	-	-	7.83	-	-	-
Acme Renewable Solutions Private Limited	-	-	0.31	0.11	-	-
Acme Urja Private Limited	-	-	0.11	0.11	-	-
Acme Surya Modules Private Limited	-	-	0.11	0.11	-	-
Acme Green Hydrogen and Chemical Private Limited	-	-	1.84	1.84	-	-
Acme Pokhran Solar Private Limited	-	-	6.95	-	-	-
Acme Clean Energy Private Limited	-	-	0.81	0.59	-	-
Acme Renewable Resources Private Limited	-	-	0.01	0.00	-	-
Acme Venus Urja Private Limited	-	-	151.17	-	-	-
Acme Hybrid Urja Private Limited	-	-	62.90	-	-	-
Acme Alpha Renewables Private Limited	-	-	3.48	-	-	-
Acme Surya Energy Private Limited	-	-	0.01	-	-	-
Acme Gamma Urja Private Limited	-	-	0.05	-	-	-
Acme Sigma Urja Private Limited	-	-	36.00	-	-	-
Acme Marigold Private Limited	-	-	6.70	-	-	-
Acme Omega Urja Private Limited	-	-	0.52	-	-	-
Acme Platinum Urja Private Limited	-	-	18.57	-	-	-
Acme Renewtech Fifth Private Limited	-	-	0.94	-	-	-
Acme Renewtech Second Private Limited	-	-	2.21	-	-	-
Acme Taurus Urja Private Limited	-	-	2.85	-	-	-
Acme Urja Two Private Limited (Previously, Acme Pushkar Solar Private Limited)	-	-	0.02	0.02	-	-
Acme Urja One Private Limited (Previously, Acme Barmer Solar Private Limited)	-	-	13.54	3.56	-	-
Acme Surya Power Private Limited	-	-	0.00	-	-	-
Acme Solartech Private Limited	-	-	9.24	0.00	-	-
8 Interest accrued on compulsory convertible debentures						
Aarohi Solar Private Limited	-	-	384.20	337.38	-	-



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Sr. No. Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
Dayanidhi Solar Power Private Limited	-	-	311.68	273.07	-	-
Niranjana Solar Energy Private Limited	-	-	156.58	137.18	-	-
Acme Jaisalmer Solar Power Private Limited	-	-	156.65	137.25	-	-
Vishwatma Solar Energy Private Limited	-	-	234.52	205.47	-	-
Acme Rewa Solar Energy Private Limited	-	-	179.40	179.40	-	-
Acme Jodhpur Solar Power Private Limited	-	-	181.23	181.23	-	-
Acme Solar Energy Private Limited	-	-	492.66	495.36	-	-
Acme Yamunanagar Solar Power Private Limited	-	-	73.53	73.53	-	-
Acme Mahbubnagar Solar Energy Private Limited	-	-	56.10	56.10	-	-
Acme Heergarh Powertech Private Limited	-	-	664.77	431.91	-	-
Acme Aklera Power Technology Private Limited	-	-	276.64	52.29	-	-
9 Accrued interest on long term borrowings						
Acme Solar Energy Private Limited	-	-	-	170.77	-	-
Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	304.91	159.58	-	-
Acme Solar Technologies (Gujarat) Private Limited	-	-	273.69	146.66	-	-
Acme Magadh Solar Power Private Limited	-	-	61.26	32.19	-	-
Acme Nalanda Solar Power Private Limited	-	-	80.98	42.53	-	-
Acme Jodhpur Solar Power Private Limited	-	-	84.60	42.18	-	-
Acme PV Powertech Private Limited	-	-	155.05	77.31	-	-
Acme Odisha Solar Power Private Limited	-	-	202.38	104.15	-	-
Acme Rewa Solar Energy Private Limited	-	-	75.00	37.39	-	-
Acme Raipur Solar Power Private Limited	-	-	182.10	100.23	-	-
Acme Yamunanagar Solar Power Private Limited	-	-	67.63	33.72	-	-
Acme Mahbubnagar Solar Energy Private Limited	-	-	101.74	50.74	-	-
Nirosha Power Private Limited	-	-	252.62	130.11	-	-
Dayakara Solar Power Private Limited	-	-	181.65	73.42	-	-
Grahati Solar Energy Private Limited	-	-	228.65	77.08	-	-
Acme Jaisalmer Solar Power Private Limited	-	-	50.95	26.26	-	-



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Sr. No.	Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Vishwatma Solar Energy Private Limited	-	-	92.90	47.89	-	-
	Dayanidhi Solar Power Private Limited	-	-	119.95	61.56	-	-
	Niranjana Solar Energy Private Limited	-	-	46.00	23.59	-	-
	Aarohi Solar Private Limited	-	-	108.32	54.99	-	-
	Acme Soler Power Technology Private Limited	-	-	6.60	2.45	-	-
	Acme Solar Rooftop System Private Limited	-	-	12.36	1.43	-	-
	Acme Deoghar Solar Power Private Limited	-	-	0.55	-	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	1.65	-	-	-
10	Customer advances received						
	Acme Eco Clean Energy Private Limited	-	-	3,354.94	1,241.45	-	-
	Acme Pokhran Solar Private Limited	-	-	-	931.65	-	-
	Acme Sikar Solar Private Limited	-	-	207.67	2,680.09	-	-
	Acme Deoghar Solar Power Private Limited	-	-	-	495.00	-	-
	Acme Heergarh Powertech Private Limited	-	-	-	929.14	-	-
	Acme Raisar Solar Energy Private Limited	-	-	-	2,237.45	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	-	1,325.30	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	-	543.93	-	-
	Acme Renewtech Private Limited	-	-	4,171.37	-	-	-
	Acme Sun Power Private Limited	-	-	1,921.12	-	-	-
	Acme Surya Power Private Limited	-	-	1,932.58	-	-	-
11	Advance received for redemption of OCD subscribed						
	Acme Raisar Solar Energy Private Limited	-	-	561.60	-	-	-
12	Advance to Vendors						
	ACME Cleantech Solutions Private Limited	-	9,619.46	-	-	-	-
13	Instrument entirely in the nature of equity						
	Acme Cleantech Solutions Private Limited	-	6,500.00	-	-	-	-
14	Corporate guarantee (given to the extent of utilisation or loan outstanding on balance sheet date)						
	ACME Cleantech Solutions Private Limited	4,913.30	3,720.81	-	-	-	-
	ACME Deoghar Solar Power Private Limited	-	-	10,377.57	6,633.17	-	-



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For the year ended 31st March 2025

In INR million unless otherwise stated

Sr. No. Particular	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
ACME Phalodi Solar Energy Private Limited	-	-	10,483.73	6,338.05	-	-
ACME Raisar Solar Energy Private Limited	-	-	8,892.25	2,180.10	-	-
ACME Dhaulpur Powertech Private Limited	-	-	5,750.00	1,744.08	-	-
ACME Heergarh Powertech Private Limited	-	-	6,870.70	11,033.56	-	-
ACME Renewtech Private Limited	-	-	2,000.00	-	-	-
ACME Eco Clean Energy Private Limited	-	-	3,286.60	-	-	-

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

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period."

Refer respective notes in these standalone financial statement for terms and conditions, maturity and interest rate if any, applicable

Note 39 Terms of non convertible debentures

Non convertible debenture (issued during the FY 2022 and repaid during FY 2022)

1. Nature of securities:

- a first ranking exclusive charge on cash flows and receivables of the Company and ACME Solar Energy Private Limited ("ASEPL") from the Group "A" Companies and proceeds of any liquidity events to the extent required to be paid to the debenture holders in accordance with liquidity events of the debenture trust deed "DTD";
- a first ranking exclusive charge on the DSRA and all amounts deposited therein;
- a first ranking exclusive pledge over the pledged securities of the Company;
- a first ranking exclusive pledge over the pledged securities of the ASEPL; and
- a first ranking exclusive pledge over the pledged securities of the Group "A" Companies."

2. Over all return:

- 13.25% including cash coupon of 12.84% payable semi annually
- Cash coupon of 13.92% payable semi annually after 31th August 2023
- Cash coupon of 14.50% payable semi annually after 01th February 2024

3. Tenure: 5 years with the following amortisation schedule:

- Principal moratorium for first 3 years
- End of Year 3: 20% along with accrued Redemption Premium, if any
- End of Year 4: 30% along with accrued Redemption Premium, if any
- End of Year 5: 50% along with accrued Redemption Premium, if any"

Group "A" Companies includes ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Odisha Solar Power Private Limited, Grahati Solar Energy Private Limited, Dayakara Solar Power Private Limited, Nirosha Power Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME PV Powertech Private Limited, Mihit Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Acme Rewa Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, Acme Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Solar Power Technology Private Limited.



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 40 Earnings per share

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

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit attributable to owners	1,887.71	4,195.63
Number of equity shares*	605,087,781	522,207,910
Weighted average number of shares used in basic earnings per share*	554,224,518	556,151,424
Weighted average number of shares used in diluted earnings per share#	556,051,468	556,151,424
Basic earnings per share	3.41	7.54
Diluted earnings per share	3.39	7.54

Compulsorily convertible debentures, which are convertible into fixed number of equity share have been considered in the calculation of earning per share.

* During the current year, the Company has sub-divided each equity share of the face value of INR 10 each in the authorised capital of the Company, into 5 equity shares of INR 2 each fully paid-up.

* During the Initial Public offering activity, the Company has issued 82,879,871 equity share of the face value of INR 2 each which got allotted on 11th November 2024. Refer note 18 for further details. As per Ind AS 33 'Earnings Per Share', these are considered for Basic and Diluted earnings per share.

During the current year, the Holding Company has granted share options to certain employees as per ESOP Plan 2024. As on 31st March 2025, the options exercisable are 3,788,845 shares. Refer note 51 for further details. Further, as per Ind AS 33 'Earnings Per Share', Options exercisable at year end to be considered for diluted earnings per share.

Note 41 Details of assets pledged

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current		
Investment in commercial paper	-	1,498.68
Inventories	-	-
Trade receivables	-	1.90
Cash and cash equivalents	-	1,316.52
Other bank balances	-	1,338.35
Loans	-	1,705.15
Other financial assets	-	3,219.93
Other current assets	-	10,428.30
Total	-	19,508.83
Non current		
Property, plant and equipment	-	0.23
Investment property	-	14.02
Investments	-	41,147.31
Other financial assets	-	143.79
Other non current assets	-	0.91
Total	-	41,306.26

Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 42 Reconciliation of liabilities from financing activities

Particulars	As at 1 st April 2024	Cash flows		Non cash changes	As at 31 st March 2025
		Additions	Payments		
Long-term Borrowings (including current maturities)	17,024.56	6,143.80	(2,226.52)	2.67	20,944.51
Short-term borrowings (net)	-	1,750.00	-	-	1,750.00
Interest accrued on borrowings	1,497.13	-	(565.52)	1,759.94	2,691.55
Total liabilities from financial activities	18,521.69	7,893.80	(2,792.04)	1,762.61	25,386.06

Particulars	As at 1 st April 2023	Cash flows		Non cash changes	As at 31 st March 2024
		Additions	Payments		
Long-term Borrowings (including current maturities)	9,757.60	2,977.96	(1,012.12)	5,301.12	17,024.56
Short-term borrowings (net)	6,984.35	-	-	(6,984.35)	-
Interest accrued on borrowings	958.62	-	(1,443.11)	1,981.62	1,497.13
Total liabilities from financial activities	17,700.57	2,977.96	(2,455.23)	298.39	18,521.69

The Company had issued 6,500,000 compulsorily convertible debentures of INR 1,000 each to ACME Cleantech Solutions Private Limited with a moratorium period of one year from 19 September 2017. The CCDs holders had waived the interest accrued on these compulsory convertible debentures till conversion. During the current year, the Board of Directors in their meeting held on 27th May 2024 had approved the conversion of 6,500,000 CCDs amounting to INR 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to INR 6,500 million. On 12th June 2024, the Company had redeemed all the outstanding NCDs at par by adjusting customer advance given to ACME Cleantech Solutions Private Limited.

Note 43 Contingent liabilities:-

Particulars	As at 31 st March 2025	As at 31 st March 2024
Income tax demand (refer note (a) below)	4.54	4.54
Goods and service tax demand (refer note (b) below)	-	18.08
Others (refer note (c) and (d) below)	150.00	-
Corporate guarantee issued in relation to loans availed by related parties	52,574.15	31,649.77
Total	52,728.69	31,672.39

- Disputed demand for income tax includes a dispute of INR 4.54 million (31st March 2024: INR 4.54 million) for assessment year 2018-19 between Athena Karnal Solar Power Private Limited and income tax department in relation to addition in interest income. The Company had sold Athena Karnal Solar Power Private Limited to private equity in FY 2021 and had provided indemnity for any tax demands arising for years upto sale date. Athena Karnal Solar Power Private Limited has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposal. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favor of Athena Karnal Solar Power Private Limited and accordingly, no provision is required. The Company had deposited INR 0.91 million (31st March 2024: INR 0.91 million) under protest while filing the said appeal.
- The Company had entered into an agreement with ACME Chittorgarh Solar Power Pvt. Ltd. for supplying Photovoltaic modules, inverters and other parts for setting up of Solar Power Generating System and the said goods were covered by the entry no. 234 of notification no. 01/2017- CT (Rate) and the company discharged 5% GST rate on the supplies made. On 16th November 2021, Anti-evasion team visited the premises of the Company. Subsequent to visit, department issued a notice dated 31st January 2022, wherein it has been alleged that the goods have been wrongly classified as parts of Solar Power Generating System and differential GST of INR 18.08 million need to be paid by the Company. During the year, the order has been issued by Officer of Commissioner, CGST and Central Excise Jodhpur, for dropping of demand and related interest and penalty.



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- c. The Company has filed a Petition under Section 79(l)(c) and 79(l)(f) of the Electricity Act, 2003 challenging CTUIL email and letter dated 25th June 2024 and 20th August 2024, respectively whereunder the one-time GNA charges of INR 120 million (31st March 2024: Nil) (on the basis of calculation @ INR One Lakh per MW for 3 x 400 MW solar projects) for the 1200 MW solar projects in Fatehgarh, Rajasthan being set up by Company's subsidiaries i.e., ACME Raisar Solar Energy Private Limited, ACME Phalodi Solar Energy Private Limited, ACME Deoghar Solar Power Private Limited and ACME Dhaulpur Powertech Private Limited, has been demanded from the Company under Regulation 22.2(d) and Regulation 40.2 of the CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022. Based on the evaluation of the matter, the management is of the view that it is more likely then not that the matter will be decided in the favour of the Company.
- d. The Company has filed a Petition under Section 79(l)(c) and 79(l)(f) of the Electricity Act, 2003 challenging CTUIL email and letter dated 7th May 2024 and 20th August 2024, respectively whereunder the one-time GNA charges of INR 30 million (31st March 2024: Nil) (on the basis of calculation @ INR One Lakh per MW) for the Connectivity at Bikaner-II has been demanded from ASHL for the 300 MW Solar Project being set up by Company's subsidiary i.e., ACME Sikar Solar Private Limited under Regulation 22.2(d) and Regulation 40.2 of the CERC (Connectivity and General Network Access to the inter- State Transmission System) Regulations, 2022. Based on the evaluation of the matter, the management is of the view that it is more likely then not that the matter will be decided in the favour of the Company.

Note 44 Employee benefits

Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. Both the employees and the Company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognised an amount of INR 55.01 million (31st March 2024: INR 23.77 million) towards employer's contribution in provident fund and other funds in the statement of profit and loss.

Defined benefit obligation

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the management of the Company.

Other long term employee benefits

Provision for compensated absences, payable to eligible employees on ailment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income.

Particulars	Gratuity	
	31 st March 2025	31 st March 2024
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	49.78	24.27
Fair value of plan assets	10.52	9.81
Net liability in the balance sheet	39.26	14.46
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	14.46	13.55
Net amount recognised as expenses in the statement of profit and loss	15.56	7.15
Benefits paid	(3.79)	(4.77)
Acquisition adjustment	15.31	
Remeasurements-actuarial (gains)/losses	(2.28)	(1.47)
Net liability as at the end of the year	39.26	14.46



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Particulars	Gratuity	
	31 st March 2025	31 st March 2024
Net liability as at the end of the year (current portion)	7.21	2.92
Net liability as at the end of the year (non-current portion)	32.05	11.54
Expenses recognised in the statement of profit and loss		
Current service cost	14.52	6.15
Interest cost	1.75	1.68
Interest (income) on plan assets	(0.71)	(0.68)
Expenses charged to the statement of profit and loss	15.56	7.15
Component of defined benefit cost recognised in other comprehensive income	(2.28)	(1.47)

Particulars	Gratuity	
	31 st March 2025	31 st March 2024
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	24.27	22.82
Current service cost	14.52	6.15
Interest cost	1.75	1.68
Benefits paid	(3.79)	(4.77)
Remeasurements- actuarial (gains)/losses	(2.28)	(1.61)
Acquisition adjustment	15.31	
Obligations as at the end of the year	49.78	24.27
Reconciliation of plan assets:		
Plan assets as at the beginning of the year	9.81	9.27
Interest income	0.71	0.68
Remeasurements- actuarial gains/(losses)	-	(0.14)
Plan assets as at the end of the year	10.52	9.81
Plan assets consists of the following:		
Insurance company products (quoted)	10.52	9.81

Major categories of plan assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Funds managed by insurer	100%	100%

Breakup of actuarial (gain)/loss

Particulars	As at 31 st March 2025	As at 31 st March 2024
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	1.38	0.22
Actuarial (gain)/loss on arising from experience adjustment	(3.66)	(1.83)
Actuarial (gain)/loss on return on assets	-	0.14
Total actuarial (gain)/loss	(2.28)	(1.47)

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic assumptions

Particulars	31 st March 2025	31 st March 2024
Discount rate	6.78%	7.22%
Expected return on plan assets	6.78%	7.22%
Expected rate of salary increase	6.00%	6.00%



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(b) Demographic assumptions

Particulars	31 st March 2025	31 st March 2024
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)
Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)
up to 30 years	10.00	10.00
From 31 to 44 years	5.00	5.00
Above 44 years	5.00	5.00

(c) Sensitivity analysis of defined benefit obligation

Particulars	Gratuity	
	31 st March 2025	31 st March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(1.92)	(0.87)
ii) Impact due to decrease of 0.50%	2.07	0.93
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	1.62	0.77
ii) Impact due to decrease of 0.50%	(1.55)	(0.75)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The weighted average duration is 11.84 years (31st March 2024: 11.98 years)

(d) Maturity profile of defined benefit obligation

Particulars	Gratuity	
	31 st March 2025	31 st March 2024
Less than 1 year	7.21	2.92
Year 1 to 5	9.93	6.88
More than 5 years	32.64	14.47

The contribution expected to be made by the Company during the next 2025-26 of INR 27.05 million (2024-25 of INR 9.43 million).

Note 45 Interests in subsidiaries

Composition of the Company

Set out below details of the subsidiaries held directly and/ or indirectly by the Company:

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Company at year end	
			As at 31 st March 2025	As at 31 st March 2024
ACME Mahbubnagar Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Yamunanagar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Solar Power Technology Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME PV Powertech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Investment company	100%	100%



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Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Company at year end	
			As at 31 st March 2025	As at 31 st March 2024
ACME Odisha Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Raipur Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Solar Energy (Madhya Pradesh) Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Solar Technologies (Gujarat) Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Niranjana Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Dayakara Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Grahati Solar energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Magadh Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Nalanda Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Jodhpur Solar power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Nirosha Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Solar Rooftop Systems Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Deoghar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Rewa Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Vishwatma Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Dayanidhi Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Jaisalmer Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Aarohi Solar Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Sidlaghatta Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Phalodi Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Raisar Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Dhaulpur Powertech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Heergarh Powertech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Aklera Power Technology Private Limited ^{##}	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Renewable Solutions Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Urja Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Surya Modules Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%



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Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Company at year end	
			As at 31 st March 2025	As at 31 st March 2024
ACME Eco Clean Energy Private Limited [^]	Plot No. 152, Sector 44, Gurgaon, India	Wind power generation	100%	100%
ACME Pokhran Solar Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Wind power generation	100%	100%
ACME Sikar Solar Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Sun Power Private Limited ^{**}	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) ^{**}	Plot No. 152, Sector 44, Gurgaon, India	Hybrid power generation	100%	-
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) ^{**}	Plot No. 152, Sector 44, Gurgaon, India	Hybrid power generation	100%	-
ACME Surya Power Private Limited [#]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
Acme Solartech Private Limited ^{%*}	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
Acme Renewable Resources Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Gamma Urja Private Limited ^{**}	Plot No. 152, Sector 44, Gurgaon, India	Hybrid power generation	100%	-
ACME Hybrid Urja Private Limited ^{**}	Plot No. 152, Sector 44, Gurgaon, India	Hybrid power generation	100%	-
Acme Renewtech Private Limited ^{**}	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	49%	-
ACME Sigma Urja Private Limited ^{**}	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	49%	-
Acme Alpha Renewables Private Limited ^{**}	Plot No. 152, Sector 44, Gurgaon, India	Hybrid power generation	49%	-
ACME Venus Urja Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Omega Urja Private Limited [*]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Platinum Urja Private Limited [*]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Marigold Urja Private Limited [*]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Suryodaya Private Limited [*]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Taurus Urja Private Limited [*]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Renewtech First Private Limited [*]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Renewtech Second Private Limited [*]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Renewtech Fourth Private Limited [*]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Renewtech Fifth Private Limited [*]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Renewtech Sixth Private Limited [*]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Greentech First Private Limited [*]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Greentech Second Private Limited [*]	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-



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Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Company at year end	
			As at 31 st March 2025	As at 31 st March 2024
ACME Greentech Fifth Private Limited*	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Greentech Sixth Private Limited*	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Greentech Seventh Private Limited*	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Greentech Eighth Private Limited*	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Greentech Fourth Private Limited*	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-
ACME Greentech Tenth Private Limited*	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-

*New Investment made during the current year.

^ On 27th April 2023, the Company has sold ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited and new share have been issued in current

% The company has acquired 49% shares of ACME Solartech Private Limited from ACME Cleantech Solutions Private Limited on 19th 2024 and rest 51% shares has been transferred vide SPA dated 09th September, 2024 and Board Resolution dated 11th September, 2024.

The company has acquired its interests from ACME Cleantech Solutions Private Limited in

- ACME Sun Power Private Limited and ACME Surya Power Private Limited on 20th May 2024 (10,000 equity shares)
- ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) on 19th June 2024 (10,000 equity shares)
- ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited), ACME Gamma Urja Private Limited and ACME Hybrid Urja Private Limited on 16th May 2024 (10,000 equity shares), further ACME Hybrid Urja Private Limited has been sold to its wholly owned subsidiary ACME Sun Power Private Limited on 04th January 2025.
- ACME Renewtech Private Limited, ACME Sigma Urja Private Limited, Acme Alpha Renewables Private Limited on 19th May 2024 with 49% shares (4,900 equity shares).

On 27th June 2023, the Company has acquired Compulsorily Convertible debentures 'CCD' (73,974,420 CCD of face value of INR 10 each) of ACME Aklera Power Technology Private Limited from DSDG Holdings APS.

Note 46 Additional regulatory disclosure

a) The following are analytical ratios for the year ended 31st March 2025 and 31st March 2024:

Particular	Numerator	Denominator	31 st March 2025	31 st March 2024	Variance
(a) Current ratio	Current assets	Current liabilities	1.78	1.15	54.27% *
(b) Debt equity ratio	Total Debt	Shareholders equity	0.50	0.63	-20.98%
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	1.28	2.38	-46.25% \$
(d) Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	5.20%	16.83%	-69.11% %
(e) Inventory turnover ratio	Cost of goods sold	Avg. Inventory	462.24	Not Applicable	Not determinable
(f) Trade receivable turnover ratio	Net Credit Sales	Avg. Accounts Receivable	527.86	65.93	700.68% ^
(g) Trade payable turnover ratio	Net credit purchases	Avg. Accounts Payables	6.88	8.48	-18.76%
(h) Net capital turnover ratio	Net Sales	Working Capital	0.86	1.83	-53.15%*
(i) Net profit ratio (%)	Net profit	Net sales	13.96%	89.11%	-84.33% **
(j) Return on capital employed ratio (%)	Earning before interest and taxes	Capital Employed	6.29%	15.84%	-60.30% **



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(k) Return on investment ratio (%)	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable	1.64%	Not determinable

Reasons for variance

*Increase in current assets lead to increase in the ratio. Current assets has increased as loan to subsidiaries which are repayable on demand has increased against IPO proceeds.

§ Increase in debt service due to fresh issue of shares at premium during IPO resulting into decrease in ratio.

% Increase in equity due to fresh issue of shares at premium during IPO resulting into decrease in ratio.

^ Due to increase in sale, the ratio has been increased.

** Profit during the current year decreased resulting into decrease in the ratio.

Other explanatory points

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

Debt service = Interest & Lease Payments + Principal Repayments

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

(B) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

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

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

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

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

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

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

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

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

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

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



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- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Note 47 Corporate social responsibility expense

As per Section 135 of the Companies Act, 2013, the Company meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act.

Particulars	As at 31 st March 2025	As at 31 st March 2024
i) Amount required to be spent by the company during the year	-	-
ii) Amount of expenditure incurred	1.13	-
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	Not Applicable	Not Applicable
vi) Nature of CSR activities	Animal welfare and Healthcare	Not Applicable
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable

Note 48

During the previous year, on 28th December 2023, Company had signed a Binding offer with Acme Solar Energy Pvt. Ltd. ("Purchaser") to sell its 100% investments in Equity shares and Debentures in its 5 subsidiaries companies naming Aarohi Solar Pvt. Ltd., Dayanidhi Solar Power Pvt. Ltd., Acme Jaisalmer Solar Power Pvt. Ltd., Niranjana Solar Energy Pvt. Ltd., Vishwatma Solar Energy Pvt. Ltd. Purchaser paid INR 3895.44 million to Company as advance towards consideration, which would have been decided later based on Net Asset Value provided by chartered accountant/registered valuer/ merchant banker.

During the previous year, on 29 March 2024, both the parties agreed to decline this binding offer due to non agreement on the valuation of shares to be sold, due to which Company had to return the advance received towards consideration to Purchaser within 60 days of declining of offer. Company has repaid INR 631.40 million upto 31st March 2024 and balance amount of INR 3,264.04 million has been repaid in current year.

Note 49 Assets classified as held for sale

Particulars	As at 31 st March 2025	As at 31 st March 2024
ACME Photovoltaic Solar Private Limited 5,100 (as at 31 st March 2024: 5,100) equity share of INR 10 each, fully paid up	0.05	0.05
	0.05	0.05

During the earlier year, investment in equity instruments of the subsidiary company have been classified as assets held for sale pursuant to management's intention to sell. The Company has entered into sale purchase agreement ("SPA") with a private equity fund for sale of its 100% investment in equity share of above mentioned subsidiary company.

The assets classified as held for sale have been accounted at lower of carrying amount and fair value less costs to sell. The fair value of investment classified as assets held for sale has been determined based on the SPA entered with the private equity fund.

The carrying value and fair value less cost to sell of investment in above mentioned subsidiary company classified as assets held for sale is detailed below:

Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Particulars	31 st March 2025		31 st March 2024	
	Carrying value	Fair value less costs to sell	Carrying value	Fair value less costs to sell
Investment	0.05	95.93	0.05	95.93

No impairment loss has been recognised on classification of investment as asset held for sale as fair value less cost to sell is higher than the carrying amount of the assets.

Note 50 Share based payment

(i) Description of share based payment arrangements

Share based payment reserve

The ESOP 2024 authorise the maximum number of options that can be granted under this Scheme shall not exceed 15,666,237 Options to the Employees in one or more tranches, from time to time, which in aggregate shall be, exercisable into not more than 15,666,237 Shares, with each such Option conferring a right upon the Employees to apply for one share in the Company to be transferred by the Trust upon Exercise thereof, in accordance with the terms and conditions as may be decided under the Scheme. Trust" means 'ACME Employees Welfare Trust, to be set up by the Company for the benefit of the Employees and which may from time to time administer ESOP 2024 and hold cash, purchase/hold/sell/transfer Shares or other securities of the Company for the purposes of the ESOP 2024.

The options granted under the Scheme shall vest not earlier than minimum period of 1 year and not later than maximum period of 4 years from the Grant Date. The Committee at its discretion may grant Option specifying Vesting Period ranging from minimum and maximum period as aforesaid.

The Exercise Period in respect of the Vested Option shall be subject to a maximum period of 5 years from the date of Vesting of Options. The Grantees can exercise all or part of the Vested Options within the Exercise Period.

The Exercise Price per Option shall be as determined by the Committee and as set out in the grant Letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the grant date."

Set out below is a summary of options granted under the ESOP plan 2024:

Particulars	31 st March 2025		31 st March 2024	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	-	-	-	-
Granted during the year	254.56	40,14,827	-	-
Exercised during the year	-	-	-	-
Forfeited/expired during the year	254.56	(2,25,982)	-	-
Closing balance		37,88,845		-
Vested and exercisable		-		-

a. Share options outstanding at the end of the year has following exercise prices and remaining contractual life:

Grant date	31 st March 2025			31 st March 2024		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
7 October 2024	2.00	37,88,845	1286 days	-	-	-



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

b. Measurement of fair values

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
7 October 2024	254.56	256.00	2.00	45.89%	3.5 to 6.5 years	0.00%	6.65%

Volatility has been calculated based on the daily closing market price of the peer company's stock price on NSE over these years.

c. Effect of employee stock option schemes on the statement of profit and loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Employee stock option expense	240.86	-
	240.86	-

d. Effect of employee stock option schemes on the balance sheet

Particulars	As at 31 st March 2025	As at 31 st March 2024
Share based payment reserve	240.86	-
	240.86	-

Note 51 Profit on sale of investments

- During the current year, the company have paid the consideration amounting to INR 6.49 million for the case settlement to ACME Chittorgarh which was sold during the earlier years.
- During the previous year ended 31st March 2024, the Company has sold investment in Equity Shares and compulsory convertible debentures of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Vittanath Power Private Limited.

Details of such profit (net) during the current period are as below:

Particulars	31 st March 2025	31 st March 2024
Sale consideration received in cash and cash equivalent	-	1,621.88
Less: Carrying value of investment in subsidiary Company	-	(956.20)
Profit on sale of investments	-	665.68

- During the previous year ended 31st March 2024, the Company has sold investment in 11,544 Optionally Convertible redeemable Preference Shares of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Karnal Solar Power Private Limited each , 3,339 Optionally Convertible redeemable Preference Shares of ACME Jaipur Solar Power Private Limited and 215,335 Optionally convertible debentures of ACME Jaipur Solar Power Private Limited to private equity.



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Details of such profit (net) during the current as well as previous year are as below:

Particulars	31 st March 2025	31 st March 2024
Sale consideration received in cash and cash equivalent	-	472.56
Less: Carrying value of investment in subsidiary Company	-	(226.66)
Other adjustments		
Profit on sale of investments	-	245.90

- (iv) During the previous year ended 31st March 2024, the Company has sold investments in its subsidiaries ACME Surya Power Pvt.Ltd, ACME Surya Energy Private Limited, ACME Sun Power Private Limited, ACME Solartech Private Limited, ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) and ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) to its parent company ACME Cleantech Solutions Private limited.

Details of such profit (net) during the current year are as below:

Particulars	31 st March 2025	31 st March 2024
Sale consideration received in cash and cash equivalent	-	0.60
Less: Carrying value of investment in subsidiary Company	-	(0.60)
Profit on sale of investments	-	-

- (v) During the previous year ended 31st March 2024, ACME Kaithal Solar Power Private Limited, ACME Koppal Solar Energy Private Limited, ACME Babadham Solar Power Private Limited, ACME Vijayapura Solar Energy Private Limited, ACME Kittur Solar Energy Private Limited, ACME Guledagudda Solar Energy Private Limited, ACME Hukkeri Solar Energy Private Limited, ACME Kudligi Solar Energy Private Limited, ACME Sandur Solar Energy Private Limited, and Vittanath Power Private Limited, and its subsidiaries Mihit Solar Power Private Limited, Devishi Solar Power Private Limited, Eminent Solar Power Private Limited, Sunworld Energy Private Limited, Devishi Renewable Energy Private Limited has been sold to Blupine.

Details of such profit (net) during the current year are as below:

Particulars	31 st March 2025	31 st March 2024
Sale consideration received in cash and cash equivalent	-	7,478.92
Liability waived off	-	1,616.36
Investment in compulsorily convertible debentures	-	(4,083.30)
Profit on sale of investments	-	5,011.98

- (vi) Deferred consideration

During the earlier year, 100% investment in equity instruments and compulsory convertible debentures of subsidiary company, namely ACME Chittorgarh Private Limited were sold to the private equity funds.

Deferred consideration on above investment was dependent on conditions precedent as agreed in the respective share purchase agreement. The Company is confident to meet all the conditions precedent as mentioned in the said agreement and is confident that the balance amount of INR 236.25 million (31st March 2024: INR 235.91 million) is fully recoverable.

Note 52 Segment information

The Company is engaged in the business of engineering, procurement and construction of solar plants and related activities. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision-making and accordingly the Company has a single reportable segment. Further, the operations of the Company are limited within one geographical segment. Hence, no further disclosure is required to be made. The details relating to revenue from customers exceeding 10% of total revenue from operation, if any is shown under note 29.



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 53

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software (SAP HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at database level for accounting software SAP HANA to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the company as per statutory requirement for record retention.

Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Note 54 Other notes

- (i) During the previous year, the Board of Directors of Company at their meeting held on 15th June 2023, had approved composite scheme of arrangement ("the Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") read with other applicable provisions of the Act and rules as applicable, with appointed date of 1st April 2023, proposed:
 - a) Demerger of Solar and Wind Business (hereinafter referred to as "Demerged Undertaking" or "Solar and Wind Business") belonging to M/s ACME Solar Holdings Limited ("Demerged Company" or "Transferor Company") with and into M/s ACME Cleantech Solutions Private Limited ("Resulting Company") on a going concern basis.
 - b) Amalgamation of M/s ACME Solar Holdings Limited ("Demerged Company" or "Transferor Company") with its Remaining Business, with and into M/s MKU Holdings Private Limited ("Transferee Company").

Upon the Scheme becoming effective, the Transferor Company/ the Company shall after giving effect to the Scheme stand dissolved, without further process of winding-up. Consequently, the Company had filed an application with the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), post shareholders' approval. The applicability of the Scheme was subject to regulatory and other approvals.

The Board of Director of the Company at their meeting held on 27th May 2024, has approved the resolution to withdraw the Scheme amongst M/s MKU Holding Private Limited, M/s ACME Cleantech Solutions Private Limited and M/s ACME Solar Holdings Limited, filed before the Hon'ble Tribunal. On 29th May 2024, the Company has filed an application before the Hon'ble Tribunal to withdraw the Scheme which was accepted by the Hon'ble Tribunal and post hearing the Scheme stand disposed off.



Notes to the Standalone Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

- (ii) The Company in its board meeting held on 22nd June 2024 has approved the “Initial Public Offering (IPO)” of its equity shares of face value of INR 2 each which may include primary infusion through fresh issue of equity shares and an offer for sale of equity shares by certain existing shareholders of the Company. Further, the Company has increased its authorised equity shares from 1,000,000,000 equity shares of INR 10 each to 5,000,000,000 equity shares of INR 2 each.

During the year, the Company has completed an IPO. The equity shares of the Company were listed on BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) on 13th November 2024. Refer note 18 for further details.

Note 55 Subsequent event-Declaration of Interim Dividend

On 25th April 2025, the Board of Directors of the Company declared an interim dividend of INR 0.20 per share, amounting to a total of INR 121.02 million, in respect of the year ended 31st March 2025. This dividend was declared subsequent to the reporting period and has not been recognised as a liability in these standalone financial statements.

Note 56

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

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

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

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Nikhil Dhingra
Whole Time Director and
Chief Executive Officer
DIN No. 07835556

Anamitra Das
Partner
Membership No. 062191

Shishir Tekriwal
Partner
Membership No. 088262

Purushottam Kejriwal
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 19th May 2025

Place: New Delhi
Date: 19th May 2025

Place: Gurugram
Date: 19 May 2025



Independent Auditor's Report

To the Members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements 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'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31st March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our Report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our Report.

Key audit matters

Related party transactions

Refer note 42 to the consolidated financial statements in relation to related party transactions and balances.

The Group has entered into several transactions with related parties during the year ended 31st March 2025 and also has outstanding balances as at the year-end.

The Group's related party transactions comprise of purchase and sale of goods and services, operational and maintenance services taken, reimbursement of expenses, loans received/given during the year and interest expense/income thereupon, corporate guarantees received and provided amongst others.

How our audit addressed the key audit matters

Our audit procedures in relation to related party transactions included, but were not limited to the following:

- Obtained an understanding of management's processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosing related party transactions.
- Evaluated the design and tested the operating effectiveness of key internal financial controls in relation to identification and disclosure of related party relationships and transactions and arm's length price assessment.
- Assessed the compliance with the relevant provisions of the Act and SEBI Listing Regulations, including authorisation and approvals as specified in Section 177 and Section 188 of the Act with respect to the related party transactions, as applicable.



Key audit matters

Considering the risk with respect to accuracy and completeness of related party transactions and disclosures made in the consolidated financial statements in accordance with Ind AS 24 "Related Party Disclosures" due to volume of such transactions, compliance with applicable statutory regulations governing such related party transactions such as the Companies Act, 2013 ("the Act"), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the SEBI Listing Regulations') and the judgements involved in assessing whether transactions with related parties are undertaken at an arms' length, we have considered related party transactions as a key audit matter for the current year audit.

Additions to capital work-in-progress and capitalisation of property, plant and equipment

Refer notes 2(g) for material accounting policy information and 3 and 6 in notes forming part of consolidated financial statements in relation to property, plant and equipment ('PPE') and capital work-in-progress ('CWIP').

During the year ended 31st March 2025, the Group has incurred INR 41,063.98 million towards addition to CWIP and capitalised INR 55,724.86 million of PPE towards commissioning of solar power plants in four subsidiaries each having capacity of 300 MW.

The above additions and commissioning of solar power plants being non-recurring in nature, required significant management efforts and judgement to identify the eligible costs which meet the recognition criteria under Ind AS 16 "Property, Plant and Equipment" ('Ind AS 16'), including allocation of overheads and employee costs to capital projects, determine timing of capitalisation, estimate related useful lives and assign residual values to additions made to PPE.

Further, such capital expenditure has been funded from the specific borrowings raised. Accordingly, the borrowing cost incurred on such borrowings have been capitalised as part of cost of the assets in accordance with the principles of Ind AS 23, Borrowing Costs ('Ind AS 23').

Considering the magnitude of overall capital expenditure and efforts and judgements involved as mentioned above, we have considered addition to capital work-in-progress and capitalisation of property, plant and equipment as a key audit matter for the current year audit.

How our audit addressed the key audit matters

- Assessed the professional competence and objectivity of the management's expert and obtained management expert's report on arm's length analysis for related party transactions and also evaluated the compliance with Indian Transfer Pricing Regulations by involving an auditor's expert and comparing such contracts with market available data.
- On a sample basis, inspected relevant ledgers, agreements, confirmation letters and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various statutory registers and declarations maintained by the Group's management; and
- Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements in accordance with the applicable accounting standards

Our audit procedures in relation to additions to capital work-in-progress and capitalisation of property, plant and equipment included, but not limited to the following:

- Obtained an understanding of the business process and assessed the appropriateness of the Group's material accounting policy information on property, plant and equipment and capital work in-progress in accordance with Ind AS 16;
- Evaluated the design and tested the operating effectiveness of key internal financial controls relating to capitalisation of various costs;
- Performed test of details by selecting samples of additions during the year, and verified the underlying supporting documents including contracts, agreements and invoices to ensure such items are recorded accurately in the correct period, in accordance with the requirements of Ind AS 16;
- Assessed appropriateness of timing of capitalisation and examined the useful lives considered for calculation of depreciation charge as per technical evaluation provided by the management;
- Obtained the project completion/handover certificate provided by the management for solar power plants commissioned during the year, to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management;
- Assessed reasonableness and appropriateness of allocation of overhead and employee costs to capital projects;
- Assessed that the borrowing cost capitalised during the year is in accordance with the accounting policy of the Group and Ind AS 23; and
- Evaluated the appropriateness and adequacy of the disclosures given in the consolidated financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

- The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information

and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we



are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern.



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public

disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of INR 3,061.59 million as at 31st March 2025, total revenues of INR 518.06 million and net cash outflow amounting to INR 21.59 million for the year ended on that date, as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

The Consolidated financial statements includes total assets of INR 139,771.85 million as at 31st March 2025, total revenues of INR 7,133.55 million, and net cash inflow amounting to INR 7,117.13 million for the year then ended on that date in respect of 43 subsidiaries, whose financial statements have been solely audited by S. Tekriwal & Associates, Chartered Accountants, one of the joint auditors and Walker Chandio & Co LLP's joint opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our Report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based on the audit reports issued by S. Tekriwal & Associates, Chartered Accountants, on aforementioned financial statements for the year ended 31st March 2025.

The Consolidated financial statements includes total assets of INR 37,427.29 million as at 31st March 2025, total revenues of INR 5,947.30 million and net cash outflow of INR 4.62 million for the year then ended in respect of 13 subsidiaries, whose financial statements have been audited by Walker Chandio & Co LLP, Chartered Accountants, one of the joint auditors of the Group, jointly with the other auditor, DHANA & Associates, Chartered Accountants, and S. Tekriwal & Associate's joint opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based on

the audit reports issued by Walker Chandio & Co LLP, Chartered Accountants, jointly with the other auditor on aforementioned financial statements for the year ended 31st March 2025.

Our opinion above on the consolidated financial statements, and our Report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 65 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group Companies are disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements



and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 47(A) and 47(B) to the consolidated financial statements;
- ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31st March 2025; and
- iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 61(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries incorporated in India

whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 61(h) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Holding Company subsequent to the year ended 31st March 2025 and until the date of this audit report is in compliance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Group, in respect of financial year commencing on 1st April 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP HANA to log



any direct data changes, as described in note 60 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of

the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

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

Anamitra Das

Partner
Membership No.: 062191
UDIN: 25062191BMMM JW8284

Place: Gurugram
Date: 19th May 2025

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

Shishir Tekriwal

Partner
Membership No.: 088262
UDIN: 25088262BMLDUP8504

Place: New Delhi
Date: 19th May 2025



Annexure A to Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the consolidated financial statements for the year ended 31st March 2025

List of entities included in the consolidated financial statements –

Holding Company

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

Subsidiaries

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



53. ACME Renewtech First Private Limited (incorporated on 28 th September 2024)	60. ACME Greentech Fourth Private Limited (incorporated on 24 th February 2025)
54. ACME Renewtech Second Private Limited (incorporated on 27 th September 2024)	61. ACME Greentech Fifth Private Limited (incorporated on 12 th February 2025)
55. ACME Renewtech Fourth Private Limited (incorporated on 9 th October 2024)	62. ACME Greentech Sixth Private Limited (incorporated on 12 th February 2025)
56. ACME Renewtech Fifth Private Limited (incorporated on 30 th January 2025)	63. ACME Greentech Seventh Private Limited (incorporated on 12 th February 2025)
57. ACME Renewtech Sixth Private Limited (incorporated on 30 th January 2025)	64. ACME Greentech Eighth Private Limited (incorporated on 12 th February 2025)
58. ACME Greentech First Private Limited (incorporated on 30 th January 2025)	65. ACME Greentech Tenth Private Limited (incorporated on 12 th February 2025)
59. ACME Greentech Second Private Limited (incorporated on 30 th January 2025)	



Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited), on the consolidated financial statements for the year ended 31st March 2025

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

1. In conjunction with our audit of the consolidated financial statements 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') as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of 4 subsidiary companies which are companies covered under the Act, and reporting under Section 143(3)(i) is

exempted vide MCA notification no. G.S.R. 583(E) dated 13th June 2017 read with corrigendum dated 14th July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to the

financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of INR 3,061.59 million and net assets of INR 1,103.81 million as at 31st March 2025, total revenues of INR 518.06 million and net cash outflows amounting to INR 21.59 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such company.

Internal financial controls with reference to financial statements insofar as it relates to 43 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of INR 139,771.85 million and net assets of INR 18,781.43 million as at 31st March 2025, total revenues of INR 7,133.55 million and net cash inflows amounting to INR 7,117.13 million for the year ended on that date, as considered in the consolidated financial statement, have been solely audited by S. Tekriwal & Associates, Chartered Accountants, one of the joint auditors and Walker Chandio & Co LLP's joint opinion in so far as it relates to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of aforesaid subsidiaries, under Section 143(3)(i) of the Act is based solely on the audit reports issued by S. Tekriwal & Associates, Chartered Accountants on aforementioned financial statements for the year ended 31st March 2025.

Further, internal financial controls with reference to the financial statements insofar as it relates to 13 subsidiary companies, which are companies covered under the Act, whose financial statements reflects total assets of INR 37,427.29 million and net assets of INR 8,619.25 million as at 31st March 2025,



total revenue of INR 5,947.30 million and net cash outflow amounting to INR 4.62 million for the year ended on that date, have been audited by Walker Chandiok & Co LLP, Chartered Accountants, one of the joint auditors, jointly with the other auditor, DHANA & Associates, Chartered Accountants and S. Tekriwal & Associates' joint audit opinion in so far as it relates to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of aforesaid

subsidiaries, under Section 143(3)(i) of the Act is based solely on the audit reports issued by Walker Chandiok & Co LLP, Chartered Accountants, jointly with another firm of Chartered Accountants on aforementioned financial statements for the year ended 31st March 2025.

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMM JW8284

Place: Gurugram

Date: 19th May 2025

For **S. Tekriwal & Associates**

Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal

Partner

Membership No.: 088262

UDIN: 25088262BMLDUP8504

Place: New Delhi

Date: 19th May 2025



Consolidated Balance Sheet

As at 31st March 2025

In INR million unless otherwise stated

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Property, plant and equipment	3	1,16,624.98	63,525.28
Investment property	4	14.02	14.02
Right-of-use assets	5(a)	6,512.17	4,039.62
Capital work-in-progress	6	13,623.37	28,284.25
Intangible assets	7	0.26	0.28
Financial assets			
Investments	8	2,750.00	-
Loans	9	1,874.35	1,168.02
Other financial assets	10	1,188.84	549.42
Deferred tax assets (net)	11	2,634.51	1,928.50
Non current tax assets (net)	12	651.10	315.62
Other non current assets	13	346.33	2,619.85
Total non current assets		1,46,219.93	1,02,444.86
Current assets			
Inventories	14	39.27	-
Financial assets			
Investments	15	-	1,498.68
Trade receivables	16	3,808.19	4,208.85
Cash and cash equivalents	17	12,842.73	3,091.59
Bank balances other than cash and cash equivalents	18	16,317.59	10,057.16
Other financial assets	19	1,744.06	1,583.48
Other current assets	20	2,969.25	10,987.29
		37,721.09	31,427.05
Assets classified as held for sale	56	96.37	126.10
Total current assets		37,817.46	31,553.15
Total assets		1,84,037.39	1,33,998.01
Equity and liabilities			
Equity			
Equity share capital	21	1,210.18	1,044.42
Instrument entirely in the nature of equity	22	-	6,500.00
Other equity	23	43,895.62	18,364.27
Equity attributable to Shareholders of the Company		45,105.80	25,908.69
Non-controlling interests		(12.88)	0.04
Total equity		45,092.92	25,908.73
Non current liabilities			
Financial liabilities			
Long term borrowings	24	98,571.70	76,964.28
Lease liabilities	5(b)	5,048.31	2,882.00
Other financial liabilities	25	1,916.17	1,035.10
Provisions	26	100.57	65.10
Deferred tax liabilities (net)	11	2,968.30	2,119.85
Other non current liabilities	27	17,144.12	10,702.16
Total non current liabilities		1,25,749.17	93,768.49
Current liabilities			
Financial liabilities			
Short term borrowings	28	5,655.31	5,211.65
Lease liabilities	5(b)	481.97	305.55
Trade payables	29		
Total outstanding dues of micro enterprises and small enterprises		71.71	66.93
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,175.55	670.65
Other financial liabilities	30	3,323.42	6,769.29
Other current liabilities	31	1,474.33	1,031.97
Provisions	32	11.55	5.06
Current tax liabilities (net)	33	1.46	259.69
Total current liabilities		13,195.30	14,320.79
Total liabilities		1,38,944.47	1,08,089.28
Total equity and liabilities		1,84,037.39	1,33,998.01

Summary of material accounting policy information

1-63

See accompanying notes forming part of the consolidated financial statements

As per our report of even dated attached

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

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

For and on behalf of the Board of Directors
Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Nikhil Dhingra
Whole Time Director and
Chief Executive Officer
DIN No. 07835556

Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 19th May 2025

Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 19th May 2025

Purushottam Kejriwal
Chief Financial Officer

Place: Gurugram
Date: 19th May 2025

Rajesh Sodhi
Company Secretary



Consolidated Statement of Profit and Loss

For the year ended 31st March 2025

In INR million unless otherwise stated

Particulars	Notes	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue			
Revenue from operations	34	14,051.31	13,192.50
Other income	35	1,701.10	1,470.17
Total revenue		15,752.41	14,662.67
Expenses			
Employee benefits expense	36	649.45	589.95
Other expenses	39	1,047.56	1,711.07
Total expenses		1,697.01	2,301.02
Profit before finance cost, depreciation and amortisation expenses, taxes and exceptional items		14,055.40	12,361.65
Finance costs	37	7,592.07	7,672.93
Depreciation and amortisation expense	38	2,873.13	3,081.38
Profit before taxes and exceptional items		3,590.20	1,607.34
Exceptional Items	40	(209.84)	7,486.91
Profit before tax		3,380.36	9,094.25
Tax expense	11		
Current tax expense		730.48	1,070.06
Deferred tax expense		141.67	1,046.38
Total tax expense		872.15	2,116.44
Profit for the year		2,508.21	6,977.81
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		3.06	1.80
Income tax relating to items that will not be reclassified to profit or loss		(0.77)	(0.45)
Other comprehensive income		2.29	1.35
Total comprehensive income		2,510.50	6,979.16
Profit attributable to:			
-Owners of ACME Solar Holdings Limited		2,521.08	6,977.98
-Non-controlling interest		(12.87)	(0.17)
Other comprehensive (loss)/ income attributable to:			
-Owners of ACME Solar Holdings Limited		2.29	1.35
-Non-controlling interest		-	-
Total comprehensive income attributable to:			
-Owners of ACME Solar Holdings Limited		2,523.37	6,979.33
-Non-controlling interest		(12.87)	(0.17)
Earnings per equity share attributable to owners of the holding company	44		
Basic Earnings per share (in INR)		4.55	12.55
Diluted Earnings per share (in INR)		4.53	12.55

Summary of material accounting policy information

1-63

See accompanying notes forming part of the consolidated financial statements

As per our report of even dated attached

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

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

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Nikhil Dhingra
Whole Time Director and
Chief Executive Officer
DIN No. 07835556

Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 19th May 2025

Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 19th May 2025

Purushottam Kejriwal
Chief Financial Officer

Place: Gurugram
Date: 19th May 2025

Rajesh Sodhi
Company Secretary



Consolidated Statement of Cash Flows

For the year ended 31st March 2025

In INR million unless otherwise stated

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,380.36	9,094.25
Adjustments for:		
Depreciation and amortisation expense	2,873.13	3,081.38
Finance costs	7,592.07	7,672.93
Interest income	(1,335.89)	(1,208.58)
Amortisation of deferred income	(320.07)	(180.37)
Amortisation of deferred expenses	3.65	10.02
Profit on sale of investments (refer note 52)	-	(7,212.30)
Ancillary cost on borrowings prepaid	259.03	-
Impairment loss on fair value of asset held for sale	-	122.28
Contingent consideration related to investment disposed in earlier years	(49.19)	(274.61)
Employee stock option expenses	240.86	-
(Gain)/ loss on sale of fixed assets (net)	16.82	(4.52)
Excess provisions written back	-	(0.14)
Net foreign exchange difference	0.39	(0.51)
Insurance claim received	(26.03)	(58.86)
Operating profit before working capital changes	12,635.13	11,040.97
Movement in working capital		
Change in trade receivables	400.66	2,362.39
Change in other current and non-current financial assets	(185.00)	447.72
Change in inventory	(39.27)	-
Change in other current and non-current assets	1,489.03	(10,173.14)
Change in trade payables	1,509.29	117.99
Change in other current and non-current financial liabilities	779.38	5,181.40
Change in current and non-current provisions	45.02	12.52
Change in other current and non-current liabilities	120.14	5,463.47
Cash flows generated from operating activities post working capital changes	16,754.38	14,453.33
Income tax paid (net)	(1,324.19)	(111.66)
Net cash flows generated from operating activities (A)	15,430.19	14,341.67
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(32,659.93)	(28,226.90)
Payment made for purchase of investment property	-	(14.02)
Proceed from sale of property, plant and equipment	39.27	206.20
Payment made for acquisition of non-controlling interest in subsidiary company - compulsorily convertible debenture	(0.05)	(321.19)
Interest received	1,530.38	1,204.80
Payment made for purchase of investment	(2,750.00)	-
Proceeds from sale of subsidiaries	-	12,503.63
Proceeds from sale of investment	1,498.68	1,086.26
Proceeds related to investment disposed in earlier years	49.19	274.61
Payment made for purchase of commercial paper	-	(1,498.68)
Payment made for purchase of Optionally Convertible Debentures	-	(477.80)
Payment made for purchase of equity shares of subsidiaries	-	(478.40)
Fixed deposits made during the year (net)	(6,762.51)	(2,947.75)
Loans (given to)/received back from related parties (net)	(706.33)	1,382.41
Net cash flows used in investing activities (B)	(39,761.30)	(17,306.83)



In INR million unless otherwise stated

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
C CASH FLOWS FROM FINANCING ACTIVITIES*		
Proceeds from equity share capital issued net of issue expenses (refer note 23)	22,932.88	-
Repayment of non convertible debentures	(4,736.56)	(1,565.88)
Proceeds from long term borrowings	65,239.42	13,246.32
Repayment of long term borrowings	(40,402.78)	(1,943.59)
Net proceeds from short term borrowings	1,288.73	175.96
Payment of lease liabilities (including interest paid on lease liabilities INR 384.27 million (31 st March 2024: INR 288.30 million)	(605.10)	(319.60)
Finance costs paid	(9,634.34)	(6,681.55)
Payment of share issue expenses	-	(54.07)
Net proceeds from issuance of equity shares to non-controlling interest	-	0.20
Repayment of compulsory convertible debenture	-	(699.95)
Net cash flows from financing activities (C)	34,082.25	2,157.84
Increase/(decrease) in cash and cash equivalents (A+B+C)	9,751.14	(807.32)
Cash and cash equivalents at the beginning of the year	3,091.59	5,474.49
Cash and cash equivalents transferred on sale of subsidiaries	-	(1,575.58)
Cash and cash equivalents at the end of the year (refer note 13)	12,842.73	3,091.59

*Refer note 46 for reconciliation of liabilities from financing activities

Summary of material accounting policy information

1-63

See accompanying notes forming part of the consolidated financial statements

As per our report of even dated attached

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

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

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Nikhil Dhingra
Whole Time Director and
Chief Executive Officer
DIN No. 07835556

Anamitra Das
Partner
Membership No. 062191

Shishir Tekriwal
Partner
Membership No. 088262

Purushottam Kejriwal
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 19th May 2025

Place: New Delhi
Date: 19th May 2025

Place: Gurugram
Date: 19th May 2025



Consolidated Statement of Changes in Equity

For the year ended 31st March 2025

In INR million unless otherwise stated

A Equity share capital

Particulars	Balance as at 1 st April 2023	Issued during the year	Balance as at 31 st March 2024	Issued/ Converted during the year	Balance as at 31 st March 2025
Equity share capital	1,044.42	-	1,044.42	165.76	1,210.18

B Instrument entirely in the nature of equity

Particulars	Balance as at 1 st April 2023	Issued during the year	Balance as at 31 st March 2024	Issued/ Converted during the year	Balance as at 31 st March 2025
Instrument entirely in the nature of equity	6,500.00	-	6,500.00	(6,500.00)	-

C Other equity

Particulars	Reserves and surplus					Total	Non- controlling interest	Total
	Securities premium	Capital reserve	Share Based Payment reserve	Debenture redemption reserve	Retained earnings			
Balance as at 1st April 2023	23,019.52	(8,522.19)	-	526.20	(3,562.32)	11,461.21	298.99	11,760.20
Profit for the year	-	-	-	-	6,977.98	6,977.98	(0.17)	6,977.81
Other comprehensive income (net of tax)	-	-	-	-	1.35	1.35	-	1.35
Movement from retained earnings	-	-	-	509.06	(509.06)	-	-	-
Adjustment on account of common control	-	-	-	-	-	-	0.20	0.20
Acquisition of non-controlling interest	-	-	-	-	(22.20)	(22.20)	(298.98)	(321.18)
Share issue expenses	-	-	-	-	(54.07)	(54.07)	-	(54.07)
Balance as at 31st March 2024	23,019.52	(8,522.19)	-	1,035.26	2,831.68	18,364.27	0.04	18,364.31
Profit for the period	-	-	-	-	2,521.08	2,521.08	(12.87)	2,508.21
Other comprehensive income (net of tax)	-	-	-	-	2.29	2.29	-	2.29
Movement from retained earnings	-	-	-	(131.80)	131.80	-	-	-
Share capital issued during the year	23,784.24	-	-	-	-	23,784.24	-	23,784.24
Share issue expenses	(1,017.12)	-	-	-	-	(1,017.12)	-	(1,017.12)
Employee stock option issue expenses	-	-	240.86	-	-	240.86	-	240.86
Acquisition of non-controlling interest	-	-	-	-	-	-	(0.05)	(0.05)
Balance as at 31st March 2025	45,786.64	(8,522.19)	240.86	903.46	5,486.85	43,895.62	(12.88)	43,882.74

Summary of material accounting policy information

1-63

See accompanying notes forming part of the standalone financial statements

As per our report of even dated attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/
N500013

Anamitra Das

Partner

Membership No. 062191

Place: Gurugram

Date: 19th May 2025

For **S. Tekriwal & Associates**

Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal

Partner

Membership No. 088262

Place: New Delhi

Date: 19th May 2025

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay

Chairman and Managing Director
DIN No. 01282332

Purushottam Kejriwal

Chief Financial Officer

Place: Gurugram

Date: 19th May 2025

Nikhil Dhingra

Whole Time Director and
Chief Executive Officer
DIN No. 07835556

Rajesh Sodhi

Company Secretary



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

1. Corporate information

ACME Solar Holdings Limited, earlier known as 'ACME Solar Holdings Private Limited' (the Holding Company) was incorporated on 3rd June 2015 under the Companies Act, 2013. The Holding Company is domiciled in India with its registered office situated at Plot 152, Sector 44, Gurugram, Haryana – 122002, India. The Holding Company is held by ACME Cleantech Solutions Private Limited and the Ultimate Holding Company is MKU Holdings Private Limited. The Holding Company and together with its subsidiaries (called "The Group") are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries. With effect from 22nd June 2024, the Holding Company was converted from Private Limited to Public Limited.

During the year, the Holding Company has completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of INR 2 each at INR 289 per equity share (including share premium of INR 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 13th November 2024.

The consolidated financial statements have been authorised for issue by the Board of Directors on 19th May 2025.

The Group owns and operates various solar energy & winds projects with installed capacity of 2,540 MW (31st March 2024: 1,340 MW) in various states. These projects are intended to sell the power generated, under long term power purchase agreements with state electricity boards. The Group is developing and constructing various solar energy and winds projects with capacity of 3,780 MW (31st March 2024: 1,650 MW) in various states.

Subsidiaries comprise operational and under construction solar & wind entities as at 31st March 2025 are as follows:

Name of the Company	Plant nature	Capacity (In MW)	Proportion of ownership interests held by the Group as at	
			31 st March 2025	31 st March 2024
ACME Rewa Solar Energy Private Limited	Operational	100.00	100%	100%
ACME Jodhpur Solar power Private Limited	Operational	100.00	100%	100%
Aarohi Solar Private Limited	Operational	50.00	100%	100%
Niranjana Solar Energy Private Limited	Operational	20.00	100%	100%
Dayanidhi Solar Power Private Limited	Operational	40.00	100%	100%
ACME Jaisalmer Solar Power Private Limited	Operational	20.00	100%	100%
Vishwatma Solar Energy Private Limited	Operational	30.00	100%	100%
ACME Mahbubnagar Solar Energy Private Limited	Operational	30.00	100%	100%
ACME Yamunanagar Solar Power Private Limited	Operational	20.00	100%	100%
ACME Solar Power Technology Private Limited	Operational	50.00	100%	100%
ACME PV Powertech Private Limited	Operational	50.00	100%	100%
Dayakara Solar Power Private Limited	Operational	30.00	100%	100%
Grahati Solar energy Private Limited	Operational	50.00	100%	100%
ACME Odisha Solar Power Private Limited	Operational	25.00	100%	100%
ACME Raipur Solar Power Private Limited	Operational	30.00	100%	100%
ACME Solar Energy (Madhya Pradesh) Private Limited	Operational	25.00	100%	100%
ACME Solar Technologies (Gujarat) Private Limited	Operational	15.00	100%	100%
ACME Magadh Solar Power Private Limited	Operational	10.00	100%	100%
ACME Nalanda Solar Power Private Limited	Operational	15.00	100%	100%
Nirosha Power Private Limited	Operational	30.00	100%	100%
ACME Solar Rooftop Systems Private Limited	Operational	30.00	100%	100%



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

Name of the Company	Plant nature	Capacity (in MW)	Proportion of ownership interests held by the Group as at	
			31 st March 2025	31 st March 2024
ACME Heergarh Powertech Private Limited	Operational	300.00	100%	100%
ACME Aklera Power Technology Private Limited	Operational	250.00	100%	100%
ACME Raisar Solar Energy Private Limited	Operational	300.00	100%	100%
ACME Deoghar Solar Power Private Limited	Operational	300.00	100%	100%
ACME Dhaulpur Powertech Private Limited	Operational	300.00	100%	100%
ACME Phalodi Solar Energy Private Limited	Operational	300.00	100%	100%
ACME Solar Energy Private Limited	Investment Company	-	100%	100%
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)6	Under-construction	380.00	100%	-
ACME Sun Power Private Limited1	Under-construction	320.00	100%	-
ACME Surya Power Private Limited1	Under-construction	250.00	100%	-
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)2	Newly Incorporated	-	100%	-
ACME Solartech Private Limited3	Newly Incorporated	-	100%	-
ACME Sigma Urja Private Limited4	Under-construction	300.00	49%	0%
ACME Alpha Renewables Private Limited4	Under-construction	150.00	49%	0%
ACME Renewtech Private Limited4	Under-construction	300.00	49%	0%
ACME Hybrid Urja Private limited5	Under-construction	280.00	100%	0%
ACME Gamma Urja Private limited5	Newly Incorporated	-	100%	0%
ACME Surya Modules Private Limited	Newly Incorporated	-	100%	100%
ACME Eco Clean Energy Private Limited	Under-construction	100.00	100%	100%
ACME Pokhran Solar Private Limited	Under-construction	50.00	100%	100%
ACME Sikar Solar Private Limited	Under-construction	300.00	100%	100%
ACME Renewable Solutions Private Limited	Newly Incorporated	-	100%	100%
ACME Renewable Resources Private Limited	Newly Incorporated	-	100%	100%
ACME Urja Private Limited	Newly Incorporated	-	100%	100%
ACME Venus Urja Private Limited	Under-construction	400.00	100%	100%
ACME Sidlaghatta Solar Energy Private Limited	Operational	20.00	100%	100%
ACME Omega Urja Private Limited	Under-construction	300.00	100%	-
ACME Platinum Urja Private Limited	Under-construction	350.00	100%	-
ACME Marigold Urja Private Limited	Newly Incorporated	-	100%	-
ACME Suryodaya Private Limited	Newly Incorporated	-	100%	-
ACME Taurus Urja Private Limited	Newly Incorporated	-	100%	-
ACME Renewtech First Private Limited	Newly Incorporated	-	100%	-
ACME Renewtech Second Private Limited	Under-construction	300.00	100%	-
ACME Renewtech Fourth Private Limited	Newly Incorporated	-	100%	-
ACME Renewtech Fifth Private Limited	Newly Incorporated	-	100%	-
ACME Renewtech Sixth Private Limited	Newly Incorporated	-	100%	-
ACME Greentech First Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Second Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Fourth Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Fifth Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Sixth Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Seventh Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Eighth Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Tenth Private Limited	Newly Incorporated	-	100%	-



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

¹ On 18th September 2023, the Company has sold 100% of its investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited to ACME Cleantech Solutions Private Limited. Further, on 20th May 2024, the same investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

² On 27th July 2023, the Company has sold 100% of its investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 19th June 2024, the same investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

³ On 18th September 2023, the Company has sold 100% of its investment in equity shares of Acme Solartech Private Limited to ACME Cleantech Solutions Private Limited. Further, on 19th June 2024, the 49% investment in equity shares of Acme Solartech Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

⁴ On 19th June 2024, the 49% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME Sigma Urja Private Limited

ACME Alpha Renewables Private Limited

ACME Renewtech Private Limited

⁵ On 16th May 2024, the 100% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME hybrid urja private limited

ACME Gamma urja private limited

⁶ On 17th May 2023, the Company has sold 100% of its investment in equity shares ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 16th May 2024, the same investment in equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

2. Material accounting policy information

a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in INR and all values are rounded to the nearest million with two decimals except where otherwise indicated.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.

b) Basis of consolidation

The Group's Consolidated financial statements comprise the financial statements of Holding Company and all of its subsidiaries as at 31st March 2025. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control.

Holding Company exercises control only if it has the following:

- (i) power over the entity
- (ii) exposure, or rights, to variable returns from its involvement with the entity; and
- (iii) the ability to use its power over the entity to affect the amount of its returns.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded for the purpose of calculation of goodwill/capital reserve.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group level.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

The Consolidation of the financial statements of subsidiaries begins on the date control is established.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the parent's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

c) Use of estimates

The preparation of consolidated financial statement in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d) Business combinations

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition

date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of the Group is to account for the assets and liabilities of acquired entities at their book values in its consolidated financial statements. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the standalone financial statements. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity. The consolidated financial statements and financial information presented for comparative year are since the date of existence of common control.

As per Ind AS 103, common control business transaction include transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method. The following accounting has been followed:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (iii) The financial information in the financial statements in respect of prior periods has been as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- (iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statement of the transferee.
- (v) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

e) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue excludes taxes collected on behalf of government.

(e.1) Sale of power

- i) Revenue from sale of power is recognised when persuasive evidence of an arrangement exists, the fee is fixed or determinable, solar energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the solar energy kilowatts actually supplied to customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The solar energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.
- ii) Where Power Purchase Agreement's (PPAs) include scheduled rate changes, revenue is recognised at lower of the amount billed or by applying the average rate to the energy output estimated over the term of the PPA. The determination of the lesser amount is undertaken annually based on the cumulative amount that would have been recognised had each method been consistently applied from the beginning of the contract term. The Group estimates the total kilowatt hour units expected to be generated over the entire term of the PPA. The contractual rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. The Group then uses the total estimated revenue and the total estimated kilo-watt hours to compute the average rate used to record revenue on the actual energy output supplied. The difference between actual billing and revenue recognised is recorded as unearned revenue.

(e.2) Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying

amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

(e.3) Claims

Claims i.e. late payment interest recoverable from customer, insurance claim and liquidated damages, are recognised on acceptance or actual receipt of the claim, whichever is earlier, considering the certainty as to measurement or ultimate collectability of revenue.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(g) Property, plant and equipment

Property, plant and equipment's are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipments up to the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation is recognised based on the cost of assets (other than freehold land) using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the depreciation is charged on straight line basis considering useful life of 30 years



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

and residual value of 5% based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable."

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Group amortises intangible assets using straightline method over a period of 25 years for customers contracts.

(i) Leased assets and right of use

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

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

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Group has the right to direct the use of the identified asset throughout the period of use.

The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

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

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

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

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

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

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

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

(j) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-

Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the statement of profit or loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying value of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

(k) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

Government grants relating to income are determined and recognised in the statement of profit and loss over the period necessary to match them with the cost that they are intended to compensate, on a systematic basis and presented within other income.

Government grants relating to the assets are presented as deferred income and such income are recognised in the statement of profit and loss over the period on a systematic basis within other income.

(l) Financial instruments

Recognition, initial measurement and derecognition

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

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

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2 (e) Revenue from contracts with customers.

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

Classification and subsequent measurement of financial assets

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

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortised cost

A 'Financial assets' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal

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For the year ended 31st March 2025

and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of financial assets

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

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

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

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

Trade receivables

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

Other financial assets

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

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) Financial assets, derivatives and equity instruments at FVTPL

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

(4) Classification and subsequent measurement of financial liabilities

The Group's financial liabilities includes borrowings, trade payable and other payables and derivative instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. If the group revises its estimates of payments, it shall adjust the amortised cost of a financial liability (or group of financial instruments) to reflect actual and revised estimated contractual cash flows. The Group recalculates the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in the statement of profit and loss as Income or Expense.

Offsetting of financial assets and financial liabilities

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

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For the year ended 31st March 2025

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Compound financial instruments

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

(m) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount expected to be paid using the tax laws that have been enacted or substantively enacted by the end of the reporting period and includes any adjustment to tax payable in respect of previous years. The carrying amounts of deferred tax are reviewed at the end of each reporting period on the basis of its most likely amount and adjusted if needed. Assessing the most likely amount of current and deferred tax in case of uncertainties (e.g. as a result of the need to interpreting the requirements of the applicable tax law), requires the Group to apply judgments in considering whether it is probable that the taxation authority will accept the tax treatment retained. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related asset is realised or the liability is settled. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amounts of deferred tax assets (including minimum alternate tax (MAT) credit entitlement) are reviewed at the end of each reporting period and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

Deferred tax liabilities are generally recognised in full, although Ind AS 12 specifies limited exemptions. As a result of these exemptions the Group does not recognise deferred tax on temporary differences relating to goodwill. Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The Group does not offset deferred tax assets and liabilities unless it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax relates to the same taxable entity and levied by same taxation authority."

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition. Cash and cash equivalent are readily convertible

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For the year ended 31st March 2025

into known amounts of cash and are subject to an insignificant risk of changes in value.

(o) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

(p) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, pension, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits plans

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Group pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the Group's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in profit and loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Share Based Payments

The Holding Company has granted employee stock options to the eligible employees of the Holding Company. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue its equity shares to the eligible employees of the Holding Company.

The cost of equity-settled transactions is determined by the fair value of holding company's share at the date when the grant is made using an appropriate valuation model. That cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-

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For the year ended 31st March 2025

settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the companies best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Holding Company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

Where an award is cancelled by the entity or by the counterparty, the value of the award recognised till date will get reversed from reserve and adjusted through statement of profit or loss.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in

a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(r) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(s) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of ordinarily interchangeable

Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

(t) Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Group treats sale/distribution of the asset or disposal group to be highly probable when:

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal

groups), its sale is highly probable; and it will genuinely be sold, not abandoned.

u) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 1st April 2024.

Amendments to Ind AS 116 –Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Holding Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Consolidated Financial Statements.

2.2 Significant management judgement in applying accounting policies

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

Income tax and deferred tax assets

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

Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

Impairment of non-financial assets

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

Useful lives of depreciable assets

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

Fair value measurement

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



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For the year ended 31st March 2025

In INR million unless otherwise stated

Note 3 Property, plant and equipment*

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

Particulars	Freehold land ^A	Building	Plant and equipment	Furniture and Fittings	Office equipments	Vehicles	Total
Gross block							
Balance as at 1st April 2023	2,836.48	32.01	85,958.53	-	1.97	2.89	88,831.88
Addition during the year	24.91	-	20,677.43	-	-	-	20,702.34
Disposals during the year	-	-	(356.56)	-	-	-	(356.56)
Disposal during the year due to sale of subsidiary	(996.04)	-	(22,212.50)	-	-	-	(23,208.54)
Asset classified as held for sale			(349.31)				(349.31)
Balance as at 31st March 2024	1,865.35	32.01	83,717.59	-	1.97	2.89	85,619.81
Addition during the year	144.50	-	55,724.86	1.31	0.31	-	55,870.98
Disposals during the year	-	-	(46.69)	-	-	-	(46.69)
Balance as at 31st March 2025	2,009.85	32.01	1,39,395.76	1.31	2.28	2.89	1,41,444.10
Accumulated depreciation							
Balance as at 1st April 2023	-	23.50	27,079.85	-	1.97	2.63	27,107.95
Depreciation charge	-	2.12	2,945.02	-	-	0.03	2,947.17
Disposals during the year	-	-	(157.08)	-	-	-	(157.08)
Disposal during the year due to sale of subsidiary	-	-	(7,655.60)	-	-	-	(7,655.60)
Asset classified as held for sale	-	-	(147.91)	-	-	-	(147.91)
Balance as at 31st March 2024	-	25.62	22,064.28	-	1.97	2.66	22,094.53
Depreciation charge	-	0.95	2,743.90	0.01	0.02	0.03	2,744.91
Disposals during the year	-	-	(20.32)	-	-	-	(20.32)
Balance as at 31st March 2025	-	26.57	24,787.86	0.01	1.99	2.69	24,819.12
Net block							
Balance as at 31st March 2024	1,865.35	6.39	61,653.31	-	-	0.23	63,525.28
Balance as at 31st March 2025	2,009.85	5.44	1,14,607.90	1.30	0.29	0.20	1,16,624.98

*Refer note 45 for details of assets pledged.

^AThe title deeds of all the freehold land are in the name of the respective subsidiary companies and are pledged with banks.

During the previous year, as a part of its annual exercise of review of estimates, the group conducted an operational efficiency review of its solar plants. The group engaged with an expert for the review of useful life, salvage value. Basis the study, with effect from 1st April 2023 the expected useful life of solar power plants has been revised from 25 years to 30 years along with revision in residual value from 10% to 5% at the end of useful life. These changes have been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively. The impact of above changes in income statement current and future periods is as follows:

Particulars	For the year ended 31 st March 2024	For the year ended		
		Expected amount of the effect in future period		
		31 st March 2025	31 st March 2026	31 st March 2027
Impact on Financial Statement Profit and Loss				
Decrease in depreciation expense*	(1,852.55)	(1,792.85)	(1,792.85)	(1,792.85)
Increase in Deferred tax expense	466.45	451.43	451.43	451.43
Impact on Financial Statement Balance sheet				
Increase in Property, plant and equipment	1,852.55	3,645.40	5,438.24	7,231.09
Increase in deferred tax liability	(466.45)	(917.88)	(1,369.31)	(1,820.74)

* Expected amount of the effect in future periods on depreciation and deferred costs expense is computed without considering any changes for expected capitalisation, tax rate etc.



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For the year ended 31st March 2025

In INR million unless otherwise stated

Note 4 Investment Properties

Details of entity's Investment Properties and their carrying amounts are as follows:

Particulars	Freehold Land [^]	Total
Gross block		
Balance as at 1st April 2023	-	-
Addition during the year	14.02	14.02
Disposal/Adjustment	-	-
Balance as at 31st March 2024	14.02	14.02
Addition during the year	-	-
Disposal/Adjustment	-	-
Balance as at 31st March 2025	14.02	14.02
Accumulated depreciation		
Balance as at 1st April 2023	-	-
Depreciation charge	-	-
Disposals / adjustments	-	-
Balance as at 31st March 2024	-	-
Depreciation charge	-	-
Disposal/Adjustment	-	-
Balance as at 31st March 2025	-	-
Net block		
Balance as at 31 st March 2024	14.02	14.02
Balance as at 31st March 2025	14.02	14.02

[^]The title deeds of all the freehold land are in the name of the Holding Company.

Fair value

Particulars	As at 31 st March 2025	As at 31 st March 2024
Freehold land	14.02	14.02

Investment property includes freehold land in India, which are owned for capital appreciation. Management has determined that the effect of changes in fair values between the acquisition and reporting date is immaterial.

Note 5 Right of use assets and lease liabilities

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

(a) Right-of-use assets

Particulars	Right of use assets
Cost	
Balance as at 1st April 2023	5,221.28
Add: Additions during the year	327.42
Less: Deletion during the year	(819.77)
Less: Deletion/adjustments during the year	(8.56)
Balance as at 31st March 2024	4,720.37
Add: Additions during the year	2,682.54
Less: Deletion during the year	-
Balance as at 31st March 2025	7,402.91
Accumulated amortisation	
Balance as at 1st April 2023	636.10
Less: Amortisation for the year (refer note 38)*	193.37
Less: Disposal during the year	(148.72)
Balance as at 31st March 2024	680.75



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In INR million unless otherwise stated

Particulars	Right of use assets
Less: Amortisation for the year (refer note 38)*	209.99
Less: Disposal during the year	-
Balance as at 31st March 2025	890.74
Net carrying amount	
Balance as at 31st March 2024	4,039.62
Balance as at 31st March 2025	6,512.17

*Includes amount transferred to capital work-in-progress of INR 81.80 million (31st March 2024: INR 59.18 million)

(b) Lease liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	3,187.55	3,561.90
Add: Addition in lease liabilities during the year	2,554.43	306.61
Add: Deletion in lease liabilities during the year	(19.56)	(715.21)
Add: Interest on lease liabilities	209.72	217.01
Add: Interest transferred to capital work in progress (refer note 50)	203.24	136.84
Less: Lease liabilities paid	(605.10)	(319.60)
Closing balance	5,530.28	3,187.55
Current	481.97	305.55
Non-current	5,048.31	2,882.00

- (i) Total cash outflow for leases for the year ended 31st March 2025 is INR 605.10 million (31st March 2024: INR 319.60 million).
(ii) Refer note 51

Note 6 Capital work-in-progress*

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening balance	28,284.25	21,473.36
Additions during the year	41,063.98	27,488.32
Transfer to property, plant and equipment	(55,724.86)	(20,677.43)
	13,623.37	28,284.25

*Refer note 50 for details of expenditures capitalised during the year.

Capital work in progress ageing schedule as at 31st March 2025 and 31st March 2024

31 st March 2025	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	13,235.02	374.73	13.62	-	13,623.37
Total	13,235.02	374.73	13.62	-	13,623.37

31 st March 2024	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	23,304.75	3,815.03	778.68	385.79	28,284.25
Total	23,304.75	3,815.03	778.68	385.79	28,284.25

Note:-

There are no such project under capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31st March 2025 and 31st March 2024.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 7 Intangible assets

Details of the Group's other intangible assets and their carrying amounts are as follows:

Particulars	Customer Contracts	Total
Gross block		
Balance as at 1st April 2023	0.40	0.40
Addition during the year	-	-
Balance as at 31st March 2024	0.40	0.40
Addition during the year	-	-
Balance as at 31st March 2025	0.40	0.40
Accumulated amortisation		
Balance as at 1st April 2023	0.10	0.10
Amortisation charge for the year	0.02	0.02
Balance as at 31st March 2024	0.12	0.12
Amortisation charge for the year	0.02	0.02
Balance as at 31st March 2025	0.14	0.14
Net block		
Balance as at 31st March 2024	0.28	0.28
Balance as at 31st March 2025	0.26	0.26

Note 8 Investments – non current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investment in Non Convertible Debenture		
Investment in Non Convertible Debentures of ACME Cleantech Solutions Private Limited [^]	2,750.00	-
	2,750.00	-
Total amount investments (A+B)	2,750.00	-
Aggregate of unquoted investments	2,750.00	-
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

[^] Terms of Non Convertible debentures

- Each Non-Convertible Debenture ("NCD") shall have a face value of INR 1,000/- (Rupees Thousand only) and will be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the company.
- Interest rate on NCD's shall be 13.00% p.a. payable annually.
- NCD's shall be redeemed within a period of five years from the date of allotment of NCD's with a lock-in period of 6 months and the repayment schedule as below:
End of Year 3: 30% along with accrued Interest, if any
End of Year 4: 30% along with accrued Interest, if any
End of Year 5: 40% along with accrued Interest, if any
- ACME Solar Energy Private Limited shall have a Call option and Non-Convertible Debenture holder shall have a Put option to redeem the debentures, either full or partial, at any time after the expiry of lock-in period. If the option is not exercised then the debentures will be redeemed as per the repayment schedule mentioned above.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 9 Loans – non current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured- considered good		
Loans to Holding company*#	1,874.35	1,168.02
	1,874.35	1,168.02

*Loans given to ACME Cleantech Solutions Private Limited amounting to INR 1,874.35 million (31st March 2024 INR 1,168.02 million) is chargeable to interest @ 9.50% p.a and Principal will be repayable after 5 years w.e.f. 1st April 2023 and interest is payable on yearly basis.

#Refer note 42

Note 10 Other financial assets – non current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fixed deposits with banks having maturity beyond 12 months*	613.52	0.77
Recoverable from customer^#	407.01	383.36
Security deposits	24.52	21.50
Deferred consideration (refer note 58)	143.79	143.79
	1,188.84	549.42

* Fixed deposits of INR 613.52 million (31st March 2024: INR nil) used as collateral for bank guarantees for equipment purchase/ performance bank guarantees/ earnest money deposits for solar power and wind projects.

^ Includes, safeguard duty of INR 263.14 million (31st March 2024: INR 289.07 million), goods and service tax of INR 85.19 million (31st March 2024: INR 94.29 million).

In accordance with Notification No. 09/2024–Central Tax (Rate), dated 8th October 2024, the Group is liable to pay Goods and Services Tax (GST) under the Reverse Charge Mechanism (RCM) on lease payments for commercial property rented from an unregistered lessor. This liability was not included in the billing rate agreed upon in the Power Purchase Agreement (PPA). Consequently, the Group is entitled to recover the applicable GST amount from the customer amounting INR 58.68 (31st March 2024: INR nil), as the billing rate does not encompass this additional tax liability.

Note 11 Deferred tax assets/ (liabilities) (net)

Particulars	As at Monday, March 31, 2025	As at Sunday, March 31, 2024
Deferred tax assets arising on:		
Unabsorbed depreciation and business losses	10,125.76	7,462.25
Deferred revenue	4,956.23	470.19
Minimum alternate tax	34.63	101.82
Employee benefits	17.95	249.86
Lease liabilities	1,501.86	998.60
Deferred tax liabilities arising on:		
Property, plant and equipment (including right of use assets)	(16,924.55)	(9,472.56)
Unamortised borrowing cost	(45.66)	(1.51)
	(333.79)	(191.35)
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:		
Deferred tax assets	2,634.51	1,928.50
Deferred tax liabilities	(2,968.30)	(2,119.85)
Deferred tax asset (net)	(333.79)	(191.35)



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Particulars (2024-25)	As at 1 st April 2024	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non- controlling interest)	Recognised in profit on sale of investment	As at 31 st March 2025
Assets						
Unabsorbed depreciation and business losses	7,462.25	2,663.51	-	-	-	10,125.76
Deferred revenue	470.19	4,486.04	-	-	-	4,956.23
Minimum alternate tax	101.82	(67.19)	-	-	-	34.63
Employee benefits	249.86	(231.14)	(0.77)	-	-	17.95
Lease liabilities	998.60	503.26	-	-	-	1,501.86
Liabilities						
Property, plant and equipment	(9,472.56)	(7,451.99)	-	-	-	(16,924.55)
Unamortised borrowing cost	(1.51)	(44.15)	-	-	-	(45.66)
Total	(191.35)	(141.67)	(0.77)	-	-	(333.79)

Particulars (2023-24)	As at 1 st April 2023	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non- controlling interest)	Recognised in profit on sale of investment	As at 31 st March 2024
Assets						
Unabsorbed depreciation and business losses	7,937.63	(475.38)	-	-	-	7,462.25
Deferred revenue	661.63	(191.44)	-	-	-	470.19
Minimum alternate tax	93.04	8.78	-	-	-	101.82
Interest on moratorium loan	4.89	(4.89)	-	-	-	-
Employee benefits	6.68	243.63	(0.45)	-	-	249.86
Compound financial instrument	176.16	(156.26)	-	-	(19.90)	-
Lease liabilities	1,207.56	(208.96)	-	-	-	998.60
Liabilities						
Property, plant and equipment	(9,209.97)	(262.59)	-	-	-	(9,472.56)
Unamortised borrowing cost	(2.24)	0.73	-	-	-	(1.51)
Total	875.38	(1,046.38)	(0.45)	-	(19.90)	(191.35)

MAT credit expiry within Group

Particulars	31 st March 2025	31 st March 2024
31 st March 2040	-	32.89
31 st March 2039	-	7.26
31 st March 2032	12.55	17.97
31 st March 2031	13.94	13.94
31 st March 2030	8.14	16.21
31 st March 2029	-	13.54
Total	34.63	101.82



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Particulars	As at 31 st March 2025	As at 31 st March 2024
Effective tax reconciliation		
Profit before tax	3,380.36	9,094.25
Applicable tax rate*	25.17%	25.17%
Expected tax expense [A]	850.77	2,288.84
Expenses not considered in determining taxable profit	(41.30)	400.58
Reversal during tax holiday period	43.09	(107.64)
Reversal of minimum alternate tax	72.68	14.10
Capital gain taxed at different rate	-	(501.18)
Earlier year tax	0.03	0.85
Impact for changes in tax rates	-	16.20
Others	(53.12)	4.70
Total adjustments [B]	21.38	(172.40)
Actual tax expense [C=A+B]	872.15	2,116.44
Total tax incidence	872.15	2,116.44
Tax expense recognised in statement of profit and loss [D]	872.15	2,116.44

*The applicable tax rate is the domestic tax rate applicable to the Holding Company.

The Group has exercised the option under section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Consequently, the group has applied the lower income tax rates on the deferred tax assets/ liabilities except for Acme Solar Technologies (Gujarat) Private Limited to the extent these are expected to be realised or settled in the future period under the new regime.

Note 12 Non current tax assets (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance income tax (net of provision)	651.10	315.62
	651.10	315.62

Note 13 Other non current assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Capital advances		
Related party (refer note 42)	-	2,298.66
Others	53.44	53.66
Prepaid expenses	29.99	31.94
Deposits under protest with government authorities	262.90	235.59
	346.33	2,619.85

Note 14 Inventories

Particulars	As at 31 st March 2025	As at 31 st March 2024
Stores and spares (at lower of cost or net realisable value)	39.27	-
	39.27	-



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 15 Investments – current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investments in commercial paper (at amortised cost)*	–	1,498.68

*Commercial paper @ 8.05 %, matured on 4 April 2024.

Note 16 Trade receivables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Considered good– unsecured	3,808.19	4,208.85
Trade receivables	1,872.59	3,074.02
Unbilled revenue	1,935.60	1,134.83
Trade Receivables which have significant increase in Credit Risk	5.92	5.92
	3,814.11	4,214.77
Less:- loss allowance	(5.92)	(5.92)
	3,808.19	4,208.85

Trade receivable ageing schedule as at 31st March 2025 and 31st March 2024

31 st March 2025	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1–2 years	2–3years	More than 3 years	
Undisputed trade receivable								
Considered good	1,935.60	661.44	436.73	35.91	166.81	471.86	99.84	3,808.19
Credit impaired	–	–	–	–	–	–	5.92	5.92
Disputed trade receivable								–
Considered good	–	–	–	–	–	–	–	–
Credit impaired	–	–	–	–	–	–	–	–
Total trade receivable	1,935.60	661.44	436.73	35.91	166.81	471.86	105.76	3,814.11

31 st March 2024	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1–2 years	2–3years	More than 3 years	
Undisputed trade receivable								
Considered good	1,134.83	610.92	467.05	176.83	1,033.98	608.79	8.20	4,040.60
Credit impaired	–	–	–	–	–	–	5.92	5.92
Disputed trade receivable								–
Considered good	–	–	69.86	98.39	–	–	–	168.25
Credit impaired	–	–	–	–	–	–	–	–
Total trade receivable	1,134.83	610.92	536.91	275.22	1,033.98	608.79	14.12	4,214.77



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 17 Cash and cash equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash on hand	3.34	0.22
Balances with bank - current accounts*	11,176.97	2,401.61
Fixed deposit with original maturity of less than three months [^]	1,659.51	689.76
Demand drafts in hand	2.91	-
	12,842.73	3,091.59

*Includes balance of INR 1.56 million (31st March 2024: INR Nil) are pledged with banks on account of Debt Service Reserve Account but are accessible by the Company as per terms of lender.

[^] Includes deposits balance of INR 323.71 million (31st March 2024: INR Nil) are pledged with banks on account of Debt Service Reserve Account and deposits of INR 236.47 million (31st March 2024: INR 540.24 million) used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for solar power projects.

Note 18 Bank balances other than cash and cash equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fixed deposits with remaining maturity more than 3 months and less than 12 months*	16,317.59	10,057.16
	16,317.59	10,057.16

*Includes deposits of INR 3,439.55 million (31st March 2024: INR 1,899.57 million) pledged with banks on account of Debt Service Reserve Account and INR 3,974.78 million (31st March 2024: INR 1,941.71 million) used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/ performance bank guarantees/ earnest money deposits for solar power projects.

Note 19 Other financial assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Receivable from related party (refer note 42)	1,143.60	1,301.37
Receivable from customer*	35.04	31.57
Interest receivable from related parties	336.53	124.24
Security deposits	107.48	11.62
Deferred consideration (refer note 58)	110.45	92.12
Other receivable	10.96	22.56
	1,744.06	1,583.48

*Includes safeguard duty of INR 25.94 million (31st March 2024: INR 23.37 million) and goods and service tax of INR 9.10 million (31st March 2024: INR 8.20 million).

Note 20 Other current assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance to vendors		
- Others	1511.44	219.89
- Related party (refer note 42)	-	9,619.46
Deposits with government authorities	466.75	683.67
Ancillary cost of borrowing*	797.61	403.68
Advance to employees	8.36	4.09
Prepaid expenses	185.09	56.50
	2,969.25	10,987.29

*Represents current portion of cost incurred attributable to borrowings sanctioned but not drawn/disbursed as at the reporting date.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 21 Equity share capital

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised*	5,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00
Issued and subscribed and fully paid up	60,50,87,781	1,210.18	10,44,41,582	1,044.42
Total	60,50,87,781	1,210.18	10,44,41,582	1,044.42

*On 22nd June 2024, the Holding Company has sub-divided each equity share of the face value of INR 10 each in the authorised capital of the Company, into 5 equity shares of INR 2 each fully paid-up.

The Holding Company has completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of INR 2 each at INR 289 per equity share (including share premium of INR 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 13th November 2024.

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

Objects of the Issue of Prospectus	Amount to be utilised (net)	Amount utilised upto 31 st March 2025	Total amount unutilised upto 31 st March 2025
Prepayment of outstanding borrowings availed by subsidiary companies	17,950.00	17,950.00	-
General corporate purpose	4,982.88	4,982.88	-

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

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	104,441,582	208.88	104,441,582	1,044.42
Addition due to share split	417,766,328	835.53	-	-
Issued during the year	82,879,871	165.76	-	-
Outstanding at the end of the year	605,087,781	1,210.18	104,441,582	1,044.42

2. Shares held by holding Company

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of shares	Amount	Number of shares	Amount
ACME Cleantech Solutions Private Limited*	504,733,862	1,009.47	104,441,582	1,044.42

* Including shares held by nominee shareholders.

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

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of shares	% Holding	Number of shares	% Holding
ACME Cleantech Solutions Private Limited	504,733,862	83.41%	104,441,582	100.00%



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

4. Shareholding of promoter

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 st March 2025		As at 31 st March 2024		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	504,733,862	83.41%	104,441,582	100.00%	-16.59%

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 st March 2024		As at 31 st March 2023		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	104,441,582	100.00%	104,441,582	100.00%	0.00%

5. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

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

Note 22 Instrument entirely in the nature of equity

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening balance*^	6,500.00	6,500.00
Converted during the year	(6,500.00)	-
Balances at the end of the year	-	6,500.00

*Terms and conditions of conversion of Compulsorily convertible debentures (CCD)

The Holding Company had issued 6,500,000 compulsorily convertible debentures of INR 1,000 each to ACME Cleantech Solutions Private Limited. Rate of interest on these CCDs is 8% with a moratorium period of one year from 19th September 2017. These CCDs were unsecured and their holders were not entitled to have any claim on any asset of the holding Company. These CCDs along with interest thereon, if any, were to be converted into equity shares at any time at the option of CCD holders and the Holding Company after the date of allotment. In case no option were exercised by any CCD holders then these were to be compulsorily converted into equity shares on expiry of thirty years from the date of allotment. Each CCD along with interest were mandatorily converted to 1.0444158 equity share of INR 10 each at a price of INR 957.47 (inclusive of premium of INR 947.47) subject to ignoring of decimal part in rounding-off.

CCDs holders waived the interest accrued on these compulsory convertible debentures till the date of conversion.

^ During the current year, the Board of Directors of the Holding Company in their meeting held on 27th May 2024 had approved the conversion of 6,500,000 CCDs amounting to INR 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to INR 6,500 million, on the below mentioned terms and conditions:

- Interest rate on NCDs was 8% p.a. payable annually.
- NCDs were redeemable at par.
- The maximum tenure of NCDs was 5 year from the date of allotment of NCDs on conversion of CCDs
- The Holding Company had a call option and debenture holders shall have a put option to redeem the debentures, either full or partial, at any time. If the option was not exercised, then the outstanding debentures would be redeemed on the expiry of tenure.

On 12nd June 2024, the Holding Company has redeemed all the outstanding NCDs at par.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

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Note 23 Other equity

Particulars	As at 31 st March 2025	As at 31 st March 2024
Securities premium¹		
Opening balance	23,019.52	23,019.52
Share capital issued during the year	23,784.24	-
Share issue expenses	(1,017.12)	-
Balances at the end of the year	45,786.64	23,019.52
Capital reserve²		
Opening balance	(8,522.19)	(8,522.19)
Changes during the year	-	-
Balances at the end of the year	(8,522.19)	(8,522.19)
Debenture redemption reserve³		
Opening balance	1,035.26	526.20
Transfer from retained earnings	(131.80)	509.06
Balances at the end of the year	903.46	1,035.26
Share based payment reserve⁴		
Opening balance	-	-
Additions during the year (refer note 55)	240.86	-
Changes during the year	-	-
Balances at the end of the year	240.86	-
Retained earnings⁵		
Opening balance	2,831.68	(3,562.32)
Net profit/ (loss) during the year	2,521.08	6,977.98
Remeasurement of post-employment benefit obligation during the year (net of tax) ⁶	2.29	1.35
Adjustment of debenture redemption reserve	131.80	(509.06)
Loss on acquisition of interest in subsidiary (refer note 57)	-	(22.20)
Share issue expenses	-	(54.07)
Balances at the end of the year	5,486.85	2,831.68
Total other equity	43,895.62	18,364.27

¹ Securities premium

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

² Capital reserve

This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities.

³ Debenture redemption reserve

The Holding Company and its subsidiaries are required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Accordingly debenture redemption reserve has been created out of profits during the year.

⁴ Share based payment reserve

The Holding Company has a share option scheme under which option to subscribe for the Company's shares have been granted to certain executives and senior employees. The share options outstanding account is used to recognise the value of equity settled share based payments provided to employees, including key management personnel, as part of their remuneration.

⁵ Retained earnings

All the profits or losses made by the Group are transferred to retained earnings from Statement of Profit and Loss and it also includes pre-acquisition profits of entities acquired under common control of business combination. Remeasurement of defined benefit plans represents the actuarial gains/(losses) recognised in other comprehensive income.

⁶ Remeasurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 24 Long terms borrowings**

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured		
From other parties		
Financial institutions*	78,413.55	53,653.41
Non convertible debentures	20,158.15	23,310.87
	98,571.70	76,964.28

*Net of ancillary borrowing cost of INR 436.58 million (31st March 2024: INR 262.92 million).

**Refer note 43 and 43A for terms of borrowings and note 45 for assets pledged.

Note 25 Other financial liabilities- non current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred duty liability (refer note 47)	1,916.17	1,035.10
	1,916.17	1,035.10

Note 26 Provisions - non current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits		
Provision for gratuity (refer note 48)	33.74	13.71
Provision for compensated absences	20.85	7.67
Provision for asset retirement obligation	45.98	43.72
	100.57	65.10

Note 27 Other non current liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred revenue	17,144.12	10,702.16
	17,144.12	10,702.16

Note 28 Short term borrowings

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured**		
Current maturities of long term borrowings*	2,770.69	2,627.30
Current maturities of non convertible debentures	1,134.62	2,123.08
Unsecured		
Loan from Holding Company#	1,750.00	461.27
	5,655.31	5,211.65

*Net of ancillary borrowing cost of INR 55.48 million (31st March 2024: INR 35.32 million)

#These are interest free and repayable on demand. (refer note 42)

**Refer note 43 and 43A for terms of borrowings and note 45 for assets pledged.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 29 Trade payables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total outstanding dues of micro enterprises and small enterprises	71.71	66.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,175.55	670.65
	2,247.26	737.58

Also include trade payable to related parties (refer note 42)

Note:-		
a	Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):	
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	71.71 66.93
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	- -
iii)	The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	- -
iv)	The amount if interest accrued and remaining unpaid at the end of each accounting year, and	- -
v)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	- -
		71.71 66.93

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

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

31 st March 2025	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	29.00	29.54	3.73	5.88	3.56	71.71
Undisputed dues - Others	265.77	1,815.98	52.14	32.01	9.65	2,175.55
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	294.77	1,845.52	55.87	37.89	13.21	2,247.26

31 st March 2024	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	14.26	31.90	11.35	7.69	1.73	66.93
Undisputed dues - Others	345.93	273.55	40.81	5.35	5.01	670.65
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	360.19	305.45	52.16	13.04	6.74	737.58

* Micro, small and medium enterprises



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 30 Other financial liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest accrued on borrowing	119.38	188.51
Interest accrued on non convertible debenture	255.64	270.76
Capital creditors*#	1,194.63	5,393.86
Employee related liabilities	26.83	169.33
Other financial liabilities		
Related parties (refer note 42)	306.10	354.66
Others	1,420.84	392.17
	3,323.42	6,769.29

*Also include Capital creditors to related parties (refer note 42)

#includes INR Nil 31st March 2024: INR Nil payable to micro and small enterprises, (refer note 29)

Note 31 Other current liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance from customers	13.03	3.15
Statutory dues payable	661.53	447.06
Deferred revenue	703.83	487.26
Other liabilities	95.94	94.50
	1,474.33	1,031.97

Note 32 Provisions - current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits		
Provision for gratuity (refer note 48)	7.29	3.03
Provision for compensated absences	4.26	2.03
	11.55	5.06

Note 33 Current tax liabilities (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for tax (net)	1.46	259.69
	1.46	259.69

Note 34 Revenue from operations

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Sale of goods and services		
Sale of electricity	14,051.31	13,188.54
Other operating revenues		
Other operating revenue	-	3.96
	14,051.31	13,192.50



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For the year ended 31st March 2025

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Major customers

Revenue from 3 customers (31st March 2024: 3 Customer) out of the group's revenue is INR 11,154.32 million (31st March 2024: INR 5,995.01 million) which is more than 10% of the Group's total revenue.

The Group has revenue from sale of electricity. The country of operations is Group's country of domicile (i.e. India).

Note 35 Other income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest income on		
Bank deposits	778.03	486.08
Inter corporate deposits	166.60	299.85
Non-convertible debentures	335.15	-
Receivable from discom	41.34	90.54
Late payment surcharge	4.92	290.62
Others	9.85	41.49
Amortisation of deferred revenue	320.07	180.37
Insurance claim received	26.03	58.86
Gain on sale of fixed assets (net)	-	4.52
Net foreign exchange difference*	-	0.51
Excess provisions written back	-	0.14
Miscellaneous income	19.11	17.19
	1,701.10	1,470.17

* Includes fair value gain on derivative instruments

Revenue from contracts with customers

a) Disaggregation of revenue

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue from contracts with customers		
Based on nature of goods/ services		
Sale of electricity	14,051.31	13,188.54
Other operating revenue	-	3.96
Total revenue	14,051.31	13,192.50

Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

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b) Contract balances

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Receivables		
Trade receivables	1,878.51	3,079.94
Unbilled revenue for passage of time	1,935.60	1,134.83
Less: loss allowance	(5.92)	(5.92)
Total receivables (a)	3,808.19	4,208.85
Contract assets		
Unbilled revenue other than passage of time	-	-
Total contract assets (b)	-	-
Contract liabilities		
Advance from customer	13.03	3.15
Total contract liabilities (c)	13.03	3.15
Total (a+b-c)	3,795.16	4,205.70

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

Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening balance	3.15	1.91
Amount received	13.03	3.15
Performance obligations satisfied in current year	(3.15)	(1.91)
Closing balance	13.03	3.15

c) Performance obligation

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

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue as per contract	13,122.39	13,504.87
Adjustments:		
Cash rebate	(113.97)	(87.13)
Deferred revenue	105.66	(118.24)
Other adjustments	937.23	(107.00)
Revenue from contract with customers	14,051.31	13,192.50

e) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

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the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

- f) There is no significant estimate involved in the recognition of revenue from contract except for engineering, procurement and construction services where contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time.

Note 36 Employee benefits expense*

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salaries, wages and bonus	385.59	566.21
Employee Stock Option Expenses	240.86	-
Contribution to provident and other funds	22.08	22.66
Staff welfare expenses	0.92	1.08
	649.45	589.95

*Net of expenses transferred to property, plant and equipment/ capital work-in-progress.

Note 37 Finance costs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest on		
Term loan	4,292.39	4,119.37
Non convertible debentures	2,320.42	2,621.99
Lease liabilities	209.72	217.01
Delayed payment of taxes	43.99	0.90
Others	47.46	28.10
Amortisation of ancillary cost of borrowings	641.64	611.48
Foreign exchange fluctuation to the extent regarded as an adjustment to interest cost	-	68.34
Other borrowing cost	36.45	5.74
	7,592.07	7,672.93

Note 38 Depreciation and amortisation expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation on property, plant and equipment (refer note 3)	2,744.92	2,947.17
Amortisation of right of use (refer note 5)	128.19	134.19
Amortisation of intangible assets (refer note 7)	0.02	0.02
	2,873.13	3,081.38



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For the year ended 31st March 2025

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Note 38 Depreciation and amortisation expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation on property, plant and equipment (refer note 3)	2,744.92	2,947.17
Amortisation of right of use (refer note 5)	128.19	134.19
Amortisation of intangible assets (refer note 7)	0.02	0.02
	2,873.13	3,081.38

Note 39 Other expense

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Operation and maintenance expenses	396.18	568.32
Power & fuel	0.22	-
Repairs and maintenance		
Plant and equipment	112.09	51.10
Buildings	1.00	-
Others	1.26	-
Amortisation of deferred expenses	3.65	6.54
Rent and hire charges	38.41	3.48
Rates and taxes	117.89	94.62
Insurance	80.03	108.21
Security services	13.52	-
Legal and professional fee	171.32	209.63
Payment to auditors	19.03	16.84
Bank charges	0.34	0.29
Corporate social responsibility	26.62	13.55
Charity and donation	-	510.00
Net foreign exchange difference	0.39	-
Impairment loss on fair value of asset held for sale (refer note 56)	-	75.35
Loss on sale of fixed assets (net)	16.82	46.93
Miscellaneous expenses	48.79	6.21
	1,047.56	1,711.07

Note:-

- a) payment to auditors (inclusive of taxes where credit not available)*

Audit fee (including Statutory audit and Limited Review)	18.51	16.32
Other services	0.52	0.52
	19.03	16.84

*Excludes amount of INR 41.27 million for the year ended 31st March 2025 charged towards Special purpose audit, certification and other services which is part of Initial Public Offerings (IPO) of equity shares of the Holding Company. This amount was recovered from selling shareholders and charged to Securities premium in proportion to offer for sale and fresh issue of shares during IPO.



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For the year ended 31st March 2025

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Note 40 Exceptional Items

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Net gain on sale of assets/ investments (refer note 52)	-	7,212.30
Ancillary cost on borrowings prepaid	(259.03)	-
Contingent consideration related to investment disposed in earlier years	49.19	274.61
Net (loss)/Gain on exceptional items	(209.84)	7,486.91

Note 41 Financial instruments

(i) Fair value hierarchy

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

(ii) Financial instruments by category

Particulars	31 st March 2025		31 st March 2024	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Loans	-	1,874.35	-	1,168.02
Investment	-	2,750.00	-	1,498.68
Other financial assets	-	2,932.90	-	2,132.90
Trade receivable	-	3,808.19	-	4,208.85
Cash and cash equivalents	-	12,842.73	-	3,091.59
Other bank balances	-	16,317.59	-	10,057.16
Total financial assets	-	40,525.76	-	22,157.20
Financial liabilities				
Borrowings	-	1,04,227.01	-	82,175.93
Lease liabilities	-	5,530.28	-	3,187.55
Other financial liabilities	-	5,239.59	-	7,804.39
Trade payables	-	2,247.26	-	737.58
Total financial liabilities	-	1,17,244.14	-	93,905.45

*Fair value through Profit and Loss

The amortised cost of the financial assets and liabilities approximates to the fair value on the respective reporting dates.

(iii) Risk management

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

(A) Credit risk

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



Notes to the Consolidated Financial Statements

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a) Credit risk management

i) Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	a) Trade Receivables b) Cash and cash equivalents, other bank balances, loans, investment and other financial assets	a) Expected lifetime credit loss from initial recognition. b) 12 month expected credit loss

Based on business environment in which the Group operates, there have been no defaults on financial assets of the Group by the counterparties. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Group.

Credit rating	Particulars	31 st March 2025	31 st March 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investment, trade receivable and other financial assets	40,531.68	22,163.12

b) Credit risk exposure

(i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for all financial assets except trade receivable, where credit loss is recognised from initial recognition. Refer expected credit loss for following financial assets –

31st March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash and cash equivalents	12,842.73	-	12,842.73
Other bank balances	16,317.59	-	16,317.59
Trade receivables	3,814.11	5.92	3,808.19
Loans	1,874.35	-	1,874.35
Investment	2,750.00	-	2,750.00
Other financial assets	2,932.90	-	2,932.90

31st March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash and cash equivalents	3,091.59	-	3,091.59
Other bank balances	10,057.16	-	10,057.16
Trade receivables	4,214.77	5.92	4,208.85
Loans	1,168.02	-	1,168.02
Investment	1,498.68	-	1,498.68
Other financial assets	2,132.90	-	2,132.90



Notes to the Consolidated Financial Statements

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The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Loan is given to related parties within the Group. Accordingly, credit risk for loan is considered negligible.

Group's major trade receivables and other receivables as at 31st March 2025 amounting to INR 4,250.24 million (31st March 2024: INR 4,623.78 million) are with government owned counterparties.

Therefore, these receivables are considered high quality and accordingly, no life time expected credit losses are recognised on such receivables based on simplified approach.

(B) Liquidity risk

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

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

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 st March 2025	31 st March 2024
Long-term borrowings	1,84,668.27	57,293.70

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 st March 2025	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	1,750.00	10,413.78	45,453.95	91,138.14	1,48,755.87
Non convertible debenture (including interest)		3,386.86	21,839.15	-	25,226.01
Capital creditors	-	1,194.63	-	-	1,194.63
Trade payables	-	2,247.26	-	-	2,247.26
Other financial liabilities	-	1,753.77	-	-	1,753.77
Deferred duty liability	-	-	-	18,566.29	18,566.29
Lease liabilities (refer note 5)	-	428.00	2,016.92	13,230.06	15,674.98
Total	1,750.00	19,424.30	69,310.02	1,22,934.49	2,13,418.81

31 st March 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	451.97	9,045.15	34,434.43	71,996.21	1,15,927.76
Non convertible debenture (including interest)	-	4,995.92	28,116.87	-	33,112.79
Capital creditors	-	5,393.86	-	-	5,393.86
Trade payables	-	737.58	-	-	737.58
Other financial liabilities	-	865.71	-	-	865.71
Deferred duty liability	-	-	-	10,407.41	10,407.41
Lease liabilities (refer note 5)	-	278.98	1,205.27	7,530.23	9,014.48
Total	451.97	21,317.20	63,756.57	89,933.85	1,75,459.59



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The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

(C) Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk on account of its payables in foreign currency. Financial liabilities (other than Indian Rupees) as at 31st March 2025 and are reinstated in millions Indian Rupees which is stated below:

Particulars	31 st March 2025	31 st March 2024
Financial liabilities		
Trade and other payables		
- EURO	0.71	-
- USD	45.21	-
Net foreign exchange risk	45.92	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 st March 2025	31 st March 2024
EURO sensitivity		
EURO - increase by 10% (31 st March 2024: 10%)	0.07	-
EURO - decrease by 10% (31 st March 2024: 10%)	(0.07)	-
USD sensitivity		
USD - increase by 10% (31 st March 2024: 10%)	4.52	-
USD - decrease by 10% (31st March 2024: 10%)	(4.52)	-

b) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31st March 2025, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 st March 2025	31 st March 2024
Variable rate borrowing	81,184.24	56,280.71
Fixed rate borrowing	21,292.77	25,433.95
Total borrowings	1,02,477.01	81,714.66

Sensitivity

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

Particulars	31 st March 2025	31 st March 2024
Interest sensitivity*		
Interest rates - increase by 100 basis points (31 st March 2024: 100 basis points)	811.84	562.81
Interest rates - decrease by 100 basis points (31st March 2024: 100 basis points)	(811.84)	(562.81)

* Holding all other variables constant

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ii) Assets

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

Interest rate risk exposure

Below is the overall exposure of the deposits:

Particulars	31 st March 2025	31 st March 2024
Fixed rate deposits	18,590.62	10,747.69
Total deposits	18,590.62	10,747.69

c) Price risk

The Group does not have any other price risk than interest rate risk and foreign currency risk as disclosed above.

Capital management

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

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

Particulars	31 st March 2025	31 st March 2024
Borrowings*	1,04,227.01	82,175.93
Trade payables	2,247.26	737.58
Lease liabilities*	5,530.28	3,187.55
Other financial liabilities*	5,239.59	7,804.39
Less: Cash and cash equivalents (refer note 17)	(12,842.73)	(3,091.59)
Net debt	1,04,401.41	90,813.86
Equity**	45,105.80	25,908.69
Total equity	45,105.80	25,908.69
Capital and net debt	1,49,507.21	1,16,722.55
Gearing ratio (%)	69.83%	77.80%

*Represent current and non-current portion

**Compulsorily convertible debentures of INR Nil (31st March 2024: INR 6,500 million) held by Group's Holding Company, has been considered as equity for the purpose of calculation of gearing ratio.

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



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Note 42 Related parties

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

Nature of relationship	Name of related party
Ultimate Holding Company	MKU Holdings Private Limited
Holding Company	ACME Cleantech Solutions Private Limited
Companies where Ultimate Holding Company exercises control	VRS Infotech Private Limited
Fellow Subsidiaries	Sunworld Innovations Private Limited
	Mahisagar Power Private Limited
	Banola Power Private Limited
	Yogesh Power Private Limited
	Moolchand Industrial Estates Private Limited
	ACME Clean Energy Private Limited
	Dubey Energy Private Limited
	Muthusamy Power Private Limited
	Indigenous Power Private Limited
	Sanchaya Power Private Limited
	Midastouch Power Private Limited
	Saibliss Power Private Limited
	Renewable Greentech Solitaire India Private Limited (Strike off on 4 th January 2024)
	ACME Green Hydrogen and Chemicals Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives	SMSW Lab & research centre LLP
Key Management Personnel and Directors	Manoj Kumar Upadhyay (Chairman and Managing Director)
	Nikhil Dhingra (Appointment as the Whole Time Director and the Chief Executive Officer from April 25, 2024)
	Shashi Shekhar (Whole-Time Director and Vice Chairman)
	Atul Sabharwal (Independent Director from April 25, 2024)
	Sanjay Dhawan (Independent Director from 29 th June 2024)
	Anuranjita Kumar (Independent Director from April 25, 2024)
	Hemant Sahai (Independent Director from 19 th January 2025)
	Purushottam Kejriwal (Appointed as Chief Financial Officer from 22 nd June 2024)
	Rajesh Sodhi (Company Secretary and Compliance Officer)
	Subhash Kumar (Whole Time Director till April 30, 2024)
	Venkatraman Krishnan (Non-executive Director till April 22, 2024)
	Ravindra Dhariwal (Independent Director from April 25, 2024 till 29 th June 2024)



Notes to the Consolidated Financial Statements

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II Transactions with related parties and outstanding balances

Sr. No.	Particular	For the year ended 31 st March 2025	For the year ended 31 st March 2024	For the year ended 31 st March 2025	For the year ended 31 st March 2024	For the year ended 31 st March 2025	For the year ended 31 st March 2024
		Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
(A) Transaction with related parties[^]							
1 Investment in Non Convertible Debentures							
ACME Cleantech Solutions Private Limited	2,750.00	-	-	-	-	-	-
2 Purchase of capital goods and services from							
ACME Cleantech Solutions Private Limited	19,388.49	14,490.12	-	-	-	-	-
MKU Holdings Private Limited	255.65	508.72	-	-	-	-	-
3 Sale of goods and services to							
ACME Cleantech Solutions Private Limited	-	170.87	-	-	-	-	-
4 Sale of Property, plant and equipment to							
ACME Cleantech Solutions Private Limited	39.27	-	-	-	-	-	-
5 Payment made on the behalf of							
ACME Cleantech Solutions Private Limited			-	-	-	-	-
6 Reimbursement expenses borne by							
ACME Cleantech Solutions Private Limited	622.23	416.97	-	-	-	-	-
7 Expenses made on behalf of							
ACME Cleantech Solutions Private Limited	36.07	39.60	-	-	-	-	-
ACME Green Hydrogen and Chemicals Private Limited	-	-	-	-	-	-	0.07
Acme Akshay Energy Private Limited	-	-	-	-	-	-	-
ACME Clean Energy Private Limited	-	-	-	-	-	0.42	-
8 Interest income on Loan given/ Non Convertible Debentures							
ACME Cleantech Solutions Private Limited	501.75	299.85	-	-	-	-	-
9 Operation and maintenance services taken from							
ACME Cleantech Solutions Private Limited	315.92	549.83	-	-	-	-	-
10 Repayment of loan given							
ACME Cleantech Solutions Private Limited	-	5,129.90	-	-	-	-	-
11 Receipt of borrowings							
ACME Cleantech Solutions Private Limited	1,842.61	593.96	-	-	-	-	-



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Sr. No. Particular	For the year ended 31 st March 2025	For the year ended 31 st March 2024	For the year ended 31 st March 2025	For the year ended 31 st March 2024	For the year ended 31 st March 2025	For the year ended 31 st March 2024
	Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
12 Repayment of borrowing taken from						
ACME Cleantech Solutions Private Limited	553.89	157.43	-	-	-	-
13 Loan given						
ACME Cleantech Solutions Private Limited	706.34	3,295.00	-	-	-	-
14 Redemption of NCD issued in lieu of CCD						
Acme Cleantech Solutions Private Limited	6,500.00	-	-	-	-	-
15 Rental Expense						
ACME Cleantech Solutions Private Limited	20.55	-	-	-	-	-
Saibliss Power Private Limited	-	-	-	-	0.21	0.21
Banola Power Private Limited	-	-	-	-	0.08	0.08
Yogesh Power Private Limited	-	-	-	-	0.08	0.07
Mahisagar Power Private Limited	-	-	-	-	0.06	0.06
Sunworld Innovations Private Limited	-	-	-	-	0.08	0.07
Dubey Energy Private Limited	-	-	-	-	0.07	0.07
Sanchaya Power Private Limited	-	-	-	-	0.23	0.23
Indigenous Power Private Limited	-	-	-	-	0.22	0.22
Midastouch Power Private Limited	-	-	-	-	0.18	0.18
16 Remuneration paid to Key management personnel						
Short term employee benefits*						
Shashi Shekhar	-	-	17.36	11.74	-	-
Rajesh Sodhi	-	-	8.20	6.41	-	-
Purushottam Kejriwal	-	-	20.97	-	-	-
Nikhil Dhingra	-	-	104.90	-	-	-
17 Commission paid to Directors						
Atul Sabharwal	-	-	3.27	-	-	-
Anuranjita Kumar	-	-	0.71	-	-	-
Ravindra Dhariwal	-	-	3.27	-	-	-
Sanjay Dhawan	-	-	2.64	-	-	-
18 Sitting fees paid to Directors						
Atul Sabharwal	-	-	2.70	0.18	-	-
Hemant Sahai	-	-	0.10	-	-	-
Anuranjita Kumar	-	-	1.85	-	-	-
Ravindra Dhariwal	-	-	0.45	-	-	-
Sanjay Dhawan	-	-	1.98	-	-	-

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment. Refer note 48 for information on transactions with post employment benefit plans.



Notes to the Consolidated Financial Statements

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In INR million unless otherwise stated

(B) Outstanding balances

Sr. No.	Particular	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
		Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
1	Trade payables						
	MKU Holding Private Limited	-	153.26	-	-	-	-
	ACME Cleantech Solutions Private Limited	1,274.49	125.48	-	-	-	-
2	Borrowings taken						
	ACME Cleantech Solutions Private Limited	1,750.00	461.27	-	-	-	-
3	Loan given						
	ACME Cleantech Solutions Private Limited	1,874.35	1,168.02	-	-	-	-
4	Interest accrued on loans given and non convertible debentures						
	ACME Cleantech Solutions Private Limited	336.53	124.24	-	-	-	-
5	Corporate guarantee given by related parties with respect to borrowings						
	ACME Cleantech Solutions Private Limited	46,116.76	41,975.00	-	-	-	-
	Banola Power Private Limited, Mahisagar Power Private Limited, Sunworld Innovations Private Limited, Saibliss Power Private Limited and Yogesh Power Private Limited jointly	-	-	-	-	-	3,298.05
	Dubey Energy Private Limited and Midastouch Power Private Limited Jointly	-	-	-	-	-	1,998.22
	Sanchaya Power Private Limited and Indigenous Power Private Limited	-	-	-	-	-	1,339.74
6	Capital advance						
	ACME Cleantech Solutions Private Limited	-	2,298.66	-	-	-	-
7	Payable to capital creditor						
	ACME Cleantech Solutions Private Limited	1,194.63	5,390.44	-	-	-	-
8	Expense reimbursement/other payable						
	ACME Cleantech Solutions Private Limited	305.08	304.00	-	-	-	-
	Banola Power Private Limited	-	-	-	-	0.17	0.09
	Mahisagar Power Private Limited	-	-	-	-	0.13	0.07
	Yogesh Power Private Limited	-	-	-	-	0.17	0.09
	Dubey Energy Private Limited	-	-	-	-	0.16	0.09
	VRS Infotech Private Limited	-	-	-	-	0.83	0.83
	Sunworld Innovations Private Limited	-	-	-	-	0.36	0.28
	Saibliss Power Private Limited	-	-	-	-	0.17	0.09
	Indigenous Power Private Limited	-	-	-	-	0.27	0.07



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For the year ended 31st March 2025

In INR million unless otherwise stated

Sr. No.	Particular	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
		Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
9	Expense reimbursement/other recoverable						
	ACME Cleantech Solutions Private Limited	1,140.95	1,299.34	-	-	-	-
	ACME Green Hydrogen and Chemicals Private Limited	-	-	-	-	1.84	1.84
	ACME Clean Energy Private Limited	-	-	-	-	0.81	-
10	Compulsorily convertible debentures						
	ACME Cleantech Solutions Private Limited	-	6,500.00	-	-	-	-
11	Non convertible debentures						
	ACME Cleantech Solutions Private Limited	2,750.00	-	-	-	-	-
12	Advance recoverable in cash or kind						
	ACME Cleantech Solutions Private Limited	-	9,619.46	-	-	-	-
13	Guarantees issued by Group						
	ACME Cleantech Solutions Private Limited	4,913.30	3,720.81	-	-	-	-

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

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.

Refer respective notes in these consolidated financial statement for terms and conditions, maturity, interest if any, applicable.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 43 Term of borrowings

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
1	Term loan	ACME Jaisalmer Solar Power Private limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands: whatsoever of the Borrower in any guaranteees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower	Term Loan: 8.95% p.a.	REC Term Loan Facility - INR 133 crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant] in the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement

Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

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

Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the UE.			
3	Term loan	Niranjana Solar Energy Private Limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future.	Term Loan: 8.95% p.a.	REC Term Loan Facility - INR 132.83 crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant]

Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands: whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future.			In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.
3.				First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project.			
4.				First pari passu charge on intangible assets of the Borrower.			
5.				First pari passu charge on all the bank accounts of the Borrower			
6.				Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon.			
7.				Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure.			
8.				Mortgage on entire land related to the Project as certified by the LIE.			



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For the year ended 31st March 2025

In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
4	Term loan	Aarohi Solar Private Limited	REC Limited	- First pari passu charge on all the movable assets as well as immovable properties - First pari passu assignment by way of security interest /charge on: - all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. - all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. - all the rights, titles, interests, benefits, claims and demands: whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. - First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project. - First pari passu charge on intangible assets of the Borrower. - First pari passu charge on all the bank accounts of the Borrower	Term Loan: 8.95% p.a.	REC Term Loan Facility - INR 325.63 crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: - Effectuated at the instance of REC - If paid out of internal accruals or promoters' own sources (equity/IPO) - Due to cash sweep (if applicable) by lenders - When paid out of insurance proceeds/LD etc. - If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable 2%, if the prepayment is made within 3 years from the first disbursement 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.

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In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the UE.			
5	Term loan	ACME Solar Rooftop Systems Private Limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands- whatsoever of the Borrower in any guaranties, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future.	Term Loan: 8.95% p.a.	REC Term Loan Facility - INR 173.30 crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/ LD etc. v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement.

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For the year ended 31st March 2025

In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the LIE.			
6	Term loan	ACME Raiser Solar Energy Private Limited	REC Limited	Primary security: a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 1089.28 acres situated at Village Sanwara, Tehsil, Pokhran, District Jaisalmer, Rajasthan. b) First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.	9.70%	Moratorium Period: 12 months from SCOD. Repayment Period: 204 structured monthly instalments beginning from	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.

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For the year ended 31st March 2025

In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project iv) all insurance contracts/proceeds d) Pledge of 100% of promoter contribution. The shares/instruments shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholding agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares/instruments including transfer upon enforcement of this pledge. All the shares/instruments pledged shall be in demat form. e) Corporate Guarantee from Acme Cleantech Solutions Pvt. Ltd. and Acme Solar Holdings Pvt. Ltd. till achievement of following, whichever is later: i. Achievement of commissioning ii. Creation and perfection of security iii. Meeting cost over-run, if any iv. Achievement of project stabilisation (ie., achieving base case energy generation numbers for immediately preceding 12 months) v. Creation of DSRA as per the sanction terms			Prepayment premium shall not be payable on prepayment, if: a) Prepayment is made out of internal accruals or promoter's own sources (equity/IPO) b) Prepayment is affected at the instance of the lenders c) Due to cash sweep (if applicable) by lender d) When paid out of insurance proceeds/LD, etc. e) If paid out of capital subsidy/grant. Prepayment premium shall not be charged in case of prepayment within 45 days of the interest reset of 1st tranche of loan. However, in case of 1 year reset option, prepayment charge will be applicable till 3 years from the date of first disbursement, post which nil prepayment charges shall be applicable at the time of reset.



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S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				f) Corporate Guarantee for guaranteeing the debt disbursed towards imposition of BCD and hike in GST rates, till the finalisation of requisite compensation/ increase in tariff by appropriate commission(s) for PPA as well as PSA, towards imposition of BCD & hike in GST rates and/or infusion of requisite promoter contribution, whichever is later, subject to Lender's satisfaction. At the time of execution of corporate guarantee, the availability of net worth shall be reviewed and should be acceptable to REC.			
7	Term loan	ACME Phalodi Solar Energy Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured - by first charge by way of mortgage over all borrower's immovable properties, both present and future. - by first charge by way of hypothecation of all the moveable properties and assets, and all other moveable assets, both present and future, of the borrower. - by first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. - First charge by way of hypothecation over all the borrower's operating cash flows, book debts, receivables, commissions, revenue of whatsoever nature and wherever arising of the borrower, both present and future. - first charge on the Trust and Retention Account (TRA) [including DSRA account of 2 quarters of principal and interest payment], any letter of credit and other reserves and any other bank accounts of the borrower, both present and future	9.70%	TL-1- 204 structured monthly instalments TL-2 -15 Years with structure monthly instalment without moratorium period TL-3- 204 structured monthly instalments	The borrower shall have the option to prepay the principal outstanding together with interest, other charges and all moneys due subject to payment of a prepayment premium. Prepayment premium in following case: - where first disbursement has been done in past 5 years: 2.0% - Its been more than 5 years since first disbursement: 1.0%



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In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				6. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project 7. Pledge of shares - 77% of equity share capital of the borrower and 100% of the OCDs till currency of PFC Loan (Pledge on 26% of equity shares to be released on creation and perfection of security) 8. Corporate Guarantee from Acme Solar Holdings Pvt Ltd and Acme Cleantech Solutions Pvt Ltd			No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
8	Term loan	ACME Heergarh Powertech Private Limited	SBI	The entire Term Loan together with interest, costs, expenses and all other monies whatsoever accruing out of the Loan Agreement shall be secured in the form and manner as under and to the satisfaction of REC: A. By Mortgage: - First charge by way of mortgage of Borrower's all immovable properties, present and future including the Project Land, details of which is as under; Area of Project Land- Approx. 1332.99 acre Situated at - Village Badu Sid, Tehsil Bap, District Jodhpur in the state of Rajasthan AND B. By Hypothecation: - First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. AND C. By Assignment: - A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the Borrower - - in the Project documents/Contracts, as amended, varied or supplemented from time to time; - in the Clearances relating to the Project; - in any letter of credit, guarantee, performance bond provided by any party to the project; and - All Insurance Contracts/Insurance Proceeds; And	Effective FCNR interest rate 8.66% p.a.	17 Years quarterly instalments.	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to payment of 1% prepayment charges. Prepayment premium shall not be payable on prepayment, if: - In case there is any change in the existing Promoter / Promoter Group to a 3rd Party and 3rd Party Propose to prepay the term loans either from its own sources or by way of availing refinance / term loan from bank / FI. - Prepayment is affected at the instance of the lenders. - Prepayment pursuant to the cash sweep / insurance proceeds / LDs. - In the instances where the Bank has strategically decided to exit from the exposure.

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For the year ended 31st March 2025

In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				D. By Pledge: - Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) of the borrower. Pledge of 51% of CCDs/OCDs in the Borrower Company. The shares/ instruments to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/ arrangement including shareholder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares/ instruments including transfer upon enforcement of this pledge. All the shares/ instruments pledged shall be in DEMAT form. AND/OR e. Creation of 2 quarterDSRA as per the sanction ters f. Sponsor Support Undertaking from ACME Solar Holdings Limited for shortfall in debt servicing.			
9	Term loan 1	ACME Aklera Power Technology Private Limited	Power Finance Corporation Limited	First charge, by way of mortgage over all the Borrower's immovable and movable properties, both present and future First charge, by way of hypothecation over all the Borrower's: - movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present and future - intangible, goodwill, uncalled capital, both present and future - operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future	Effective interest rate is ~9.45% p.a	TL-1- 204 structured monthly instalments TL-2 -15 Years with structure monthly instalment without moratorium period	1. The Borrower shall not prepay all or any portion of the Loan, in part or in full, except after obtaining the prior written approval of the Lender, which may be granted subject to such condition, including the payment of such premium (plus applicable Taxes) as per the Lender's policy on prepayment, applicable from time to time. ("Prepayment Premium"). Prepayment of the Loan shall be at the sole discretion and on the terms and conditions stipulated by the Lender.

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For the year ended 31st March 2025

In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				4. Trust & Retention Account (TRA) [including Debt Service Reserve Account of 2 Quarter(s) of principal & interest (DSRA)], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project f. Pledge of shares – At least 51% of project equity (51% equity share capital of the borrower and 51% CCDs) till currency of PFC loan The additional pledge of 20% shares of Acme Aklera Power Tech Private Limited till the actual COD of the project. f. Corporate Guarantee from Acme Cleantech Solutions Private Limited (ACSPL) related to milestones as given below: a. Till creation and perfection of security b. Till creation of entire DSRA requirement c. Till the project completes at least two years of continuous successful operations (i.e. power generation as per Base Case) post COD			2. Any Prepayment in terms of Clause 1. shall be in compliance with the Lender's Policy and such terms and conditions as may be specified by the Lender. Till such time the request for prepayment is under consideration and prepayment is made the Borrower shall continue to pay the Interest and/or Repayment Instalment in terms of this Agreement

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In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				Corporate Guarantee of Contractors (ASHPL and ACSPL) in favour of PFC for meeting the following obligations: a. LDs for delay of at least 7.5% of contract price, valid till at least 3 months post SCOD b. LDs for performance of at least 10% of contract price for at least 1 year of continuous operation from COD c. Overall LDs for delay & performance of at least 10% of contract price	Effective interest rate is ~9.45% p.a	Moratorium Period: Nil Repayment Period: 15 Years with structured Monthly Instalments	
Term Loan 2							
10	Term loan	ACME Dhaulpur Powertech Private Limited	IREDA Limited	(a) First charge by way of mortgage / assignment of lease rights (equitable / registered) of all the immovable properties of the Borrower pertaining to Project (present and future); (b) a first charge by way of hypothecation on all the tangible movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, equipment, and all other movable assets of the Borrower in relation to the Project, both present and future; (c) a first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof) (but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, any other investments or other securities of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future;	9.60, Grade III, as per IREDA internal submission till rating till submission of external ratings. After Submission of External rating, 8.65% p.a. (Interest rate for 3 years) for AA, AA+, AA- Ratings! 8.75% p.a. (Interest rate for 3 years) for A+, A-, Ratings!	• Moratorium Period: 12 months from internal disbursement. • Repayment Period: 80 quarterly repayments	• Pre-payment of loan in full is permissible subject to prior written notice of minimum 60 days. • In case of prepayment, borrower shall be permitted to replace assets with same or higher loan amount, however minimum rating of A- is to be maintained to replace the assets. Further, in case of prepayment before reset 5% prepayment penalty to be charged. However, in case of replacement of assets borrower has to deposit upfront payment of 5% plus applicable taxes and the same will be refunded once the assets are replaced.

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For the year ended 31st March 2025

In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				(d) a first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future;			
				(e) a first charge on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future;			
				(f) a first charge and assignment, by way of security, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including the PPAs), both present and future (including Step In Rights and Substitution Rights); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, to the extent permissible by the Applicable Law; both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;			
				(g) Pledge of 51% shares (including CCD/OCD etc.) held by the Promoter in Demat form.			

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S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				(h) an irrevocable and unconditional Corporate Guarantee from of Promoter Company (M/s Acme Solar Holdings Limited) is to be retained till achievement of all the following milestones, to the satisfaction of IREDA: • Creation and perfection of security. • Creation of DSRA as per stipulation. • Achievement of annual PLF of P90 for consecutive 2 years • DSCR of base case for two consecutive years post COD			
				(i) Deposit of NACH/ in accordance with repayment schedule of principal loan amount and interest			
				(j) The Borrower shall build up a Debt Service Reserve (DSR) equivalent to two (1) quarters debt service obligation (1 peak quarters Principal + 1 quarters Interest).			
				(k) DSRA – DSRA to be created as per the following schedule: The Borrower shall as per stipulated timelines maintain a Debt Service Reserve amount (DSRA) equivalent to debt service requirements of IREDA to cover principal and interest payments of the 1 quarter (i.e. principal in 1 quarters + Interest in the 1 quarters). The stipulated DSRA shall be created in the following manner:			

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In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
11	Term loan	ACME Deoghar Solar Power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured - by first charge by way of mortgage over all borrower's immovable properties, both present and future. - by first charge by way of hypothecation of all the moveable properties and assets, and all other moveable assets, both present and future, of the borrower. - by first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. - First charge by way of hypothecation over all the borrower's operating cash flows, book debts, receivables, commissions, revenue of whatsoever nature and wherever arising of the borrower, both present and future - first charge on the Trust and Retention Account (TRA) [including DSRA account of 2 quarters of principal and interest payment], any letter of credit and other reserves and any other bank accounts of the borrower, both present and future - Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: - in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents - all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project - in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents - all Insurance Contracts and Insurance Proceeds - assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project	9.70%	TL-1- 204 structured monthly instalments TL-2 -15 Years with structure monthly instalment without moratorium period TL-3- 204 structured monthly instalments	The borrower shall have the option to prepay the principal outstanding together with interest, other charges and all moneys due subject to payment of a prepayment premium. Prepayment premium in following case: - where first disbursement has been done in past 5 years: 2.0% - its been more than 5 years since first disbursement: 1.0% No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates.

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For the year ended 31st March 2025

In INR million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
7.				Pledge of shares - 51% of equity share capital of the borrower and 100% of the OCDS till currency of PFC Loan. Additional pledge of shares of 20% of ADSPPL till actual COD of the project			
8.				DSRA -At least 2 Quarters Corporate Guarantee from Acme Solar Holdings Pvt Ltd			
12	Term loan	ACME Sikar Solar Private Limited	Power Finance Corporation Limited	- First charge by way of mortgage / assignment in a form and manner acceptable to the Lender, over all immovable in a properties - First charge by way of hypothecation, in a form and manner acceptable to the Lender, over all movable properties and assets - First charge on uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature - First charge on Trust and Retention Account (DSRA of 2 quarters), any letter of credit and other reserves and any other bank accounts - Assignment in favour of the Lender, on the following, relating to the Project: - all the rights, titles, interests, benefits, claims and demands in the project documents / contracts - all the rights, titles, interests, benefits, claims and demands in Clearances relating to the project - all the rights, titles, interests, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents - all Insurance Contracts and Insurance Proceeds - guarantees from EPC contractor / module supplier relating to the project - all intangible, goodwill, etc. - Pledge - 51% of equity shares and 51% of OCDS - Corporate Guarantee of ACSPL	Effective interest rate is 9.45% p.a	204 structured monthly instalments	2%, if the prepayment is made within 3 years from the first disbursement 15%, if the prepayment is made after 3 and before 5 years from the first disbursement 1%, if the prepayment is made after 5 and before 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement

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For the year ended 31st March 2025

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S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
13	Term loan-I	Grahati Solar energy Private Limited	State Bank of India	assignment by way of security of: - all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents (including but not limited to Power Purchase Agreements, O&M Contracts) etc. - all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances; - all the right title, interest, benefits, claims and demands whatsoever of the Borrower incidental to the Project (both present and future) including all right title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantees, performance bond, bank guarantees, corporate guarantees provided by any Person in relation to the Project; - warranties provided by EPC Contractors relating the Project; and - all Insurance Contracts and Insurance Proceeds. an exclusive first ranking pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of the total paid up and voting equity share capital of the Borrower for the period until the Final Settlement Date. an exclusive first ranking pledge by the Promoter of 51% (fifty one percent) compulsory convertible debentures issued by the Borrower at all times till the Final Settlement Date; an exclusive first charge by way of mortgage on all the immovable properties and assets of the Obligors, both present and future; an exclusive first charge on all the Obligors' entire movable properties and assets an exclusive first charge on all the bank accounts of the Obligors an exclusive first charge on all intangible assets of the ,both present and future;	SBI 6 Months MCLR +Spread of 0.35% p.a (Present effective rate 9.25%) with half yearly reset	Up to September 35 (Quarterly Instalments)	1% prepayment charges, any prepayment shall be adjusted in the inverse order of maturity. Prepayment premium shall not be payable on prepayment, if: - Effected at the instance of Lender - If paid in part or full out of internal accruals/Sponsor/Promoters' own sources or from any equity raised out of internal accruals or promoters' own sources (Equity/IPO) - Due to cash sweep (if applicable) by the Lender - When paid out of insurance proceeds/ LD etc.. - If paid out of capital subsidy/ grant/VGF (if any) - Voluntary Pre-payment in the event that any Spread Reset, made by a Lenders), is not acceptable to the Borrower by giving a notice of at-least 30 days. - In case there is a change in existing Promoter/ Sponsor/ Promoter Group to a 3rd party.

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S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
	Term Loan-2			8. an exclusive first charge on all current assets of the Obligors (including the entire current assets in respect of the Project), both present and future, and 9. The Secured Obligations of Other Borrowers shall be secured for the benefit of the Other Lenders on reciprocal basis by an irrevocable and unconditional, joint and several, Cross Collateral Guarantee, for creation and perfection of the cross-collateral security.		Up to June 37 (Quarterly Instalments)	
14	Term loan-1	Dayakara Solar Power Private Limited	State Bank of India			Up to September 35 (Quarterly Instalments)	
	Term Loan-2					Up to June 37 (Quarterly Instalments)	
15	Term loan-1	ACME Solar Power Technology Private Limited	State Bank of India			Up to June 34 (Quarterly Instalments)	
	Term Loan-2					Up to June 37 (Quarterly Instalments)	



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S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
16	Term loan	ACME Pokhran Solar Private Limited	Power Finance Corporation Limited	- First charge by way of mortgage / assignment in a form and manner acceptable to the Lender, over all immovable properties - First charge by way of hypothecation, in a form and manner acceptable to the Lender, over all movable properties and assets - First charge on uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature - First charge on Trust and Retention Account (DSRA of 2 quarters), any letter of credit and other reserves and any other bank accounts - Assignment in favour of the Lender, on the following, relating to the Project: - all the rights, titles, interests, benefits, claims and demands in the project documents / contracts - all the rights, titles, interests, benefits, claims and demands in Clearances relating to the project - all the rights, titles, interests, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents - all Insurance Contracts and Insurance Proceeds - guarantees from EPC contractor / module supplier relating to the project - all intangible, goodwill, etc. - Pledge - 51% of equity shares and 51% of OCDS - Corporate Guarantee of ACSPL	Effective interest rate is 9.45% p.a	216 structured monthly instalments	2%, if the prepayment is made within 3 years from the first disbursement 1.5%, if the prepayment is made after 3 and before 5 years from the first disbursement 1%, if the prepayment is made after 5 and before 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement

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S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
17	Term loan	Vishwatma Solar Energy Pvt Ltd	REC Limited	- First pari passu charge on all the movable assets as well as immovable properties - First pari passu assignment by way of security interest /charge on: - all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. - all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. - all the rights, titles, interests, benefits, claims and demands: whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. - First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project. - First pari passu charge on intangible assets of the Borrower. - First pari passu charge on all the bank accounts of the Borrower	Term Loan: 8.95% p.a.	REC Term Loan Facility - INR 184.50 crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: - Effectuated at the instance of REC - If paid out of internal accruals or promoters' own sources (equity/IPO) - Due to cash sweep (if applicable) by lenders - When paid out of insurance proceeds/LD etc. - If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable 2%, if the prepayment is made within 3 years from the first disbursement 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement



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S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the U.E.			
18	Term loan	ACME Sidlaghatta Solar Energy Pvt Ltd	REC Limited	Primary security: 1. First charge by way of mortgage on all immovable properties, present and future including the mortgage/mortgage of lease hold rights on project site; 2. First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores; 3. First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: a. in the Project documents, as amended, varied or supplemented from time to time; b. in the clearances relating to the project; c. in any letter of credit, guarantee, performance bond provided by any party to the project; d. all insurance contracts/proceeds;	9.48%	Loan shall be paid in 72 structured quarterly instalments commencing from 31st March 2021 and last instalment on 30th December 2038.	2%, if the prepayment is made within 3 years from the first disbursement 1%, if the prepayment is made after 3 years from the first disbursement Further, Prepayment Charges shall not be applicable in following cases. i. Effected at the instance of REC ii. If paid out of internal accruals or promoters own sources (equity/IPO) iii. Due to Cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of Capital Subsidy/grant

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S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
19	Term loan	ACME Eco Clean Energy Private Limited	Power Finance Corporation Limited	4. Pledge of 100% paid up equity shares/ compulsory convertible debentures; and 5. Corporate Guarantee from ACME Cleantech till: a. Creation and Perfection of Securities b. 1 Year after COD. c. Achievement of 18.30% CUFac for the immediately preceding 12 months period. d. Uncertainty / clarity on imposition of safeguard duty on solar modules. In case safeguard duty is imposed, the Corporate Guarantee will be available till clarity on approval of revised tariff by KERC. (i) a first charge by way of mortgage over all immovable properties both present and future in a form and manner acceptable to the Lender; (ii) a first charge by way of hypothecation, on all the movable properties including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future of the Company both present and future in a form and manner acceptable to the Lender; (iii) a first charge by way of hypothecation on all the Current Assets including book debts, operating cash flows, uncalled capital, receivables, commissions, revenue of the Company both present and future; (iv) a first charge over all bank accounts including Trust and Retention Account and the Sub-Account(s) and the Debt Service Reserve Account (DSRA), (v) assignment in favour of the Security Trustee, on the following relating to the Project: (a) all the right, title, interest, benefits, claims and demands in the Project Documents/ Contracts (excluding the assignment of connection / connectivity agreement with Central Transmission Utility); (b) the rights, titles, interests, benefits, claims and demands all the Clearances relating to the Project;	applicable interest rate is 9.45% p.a. applicable as per integrated rating (IR) 2 with annual reset.	216 structured monthly repayment instalments, commencing on 3 and before 5 years from the first the First Repayment disbursement Date i.e. 1 st November 2025.	2%, if the prepayment is made within 3 years from the date of first disbursement. 15%, if the prepayment is made after 3 and before 5 years from the first disbursement 1%, if the prepayment is made after 5 and before 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement

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S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				(c) all the rights, titles, interests, licenses, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any project participant;			
				(d) all Insurance Contracts and Insurance Proceeds ;			
				(e) guarantees and indemnities from project contractors provided in relation to the project;			
				(f) all intangible assets, goodwill, intellectual property rights, present and future, in a form and manner acceptable to the Lender.			
				(vi) Pledge - 51% of equity share capital and 51% of optionally convertible debentures			
				(vii) Corporate Guarantee of ACME Solar Holdings Limited till the Corporate Guarantee Release Date as per Facility Agreement.			
				(viii) A first charge on common evacuation infrastructure with ACME Pokhran Solar Private Limited (including polling sub-station land).			
20	Term loan	ACME Renewtech Private Limited	Power Finance Corporation Limited	(i) a first charge by way of mortgage over all immovable properties both present and future in a form and manner acceptable to the Lender;	applicable interest rate is 9.45% p.a. applicable	228 structured monthly repayment instalments, commencing on 3 and before 5 years from the first the First Repayment disbursement Date i.e. 1 st July 2026.	2%, if the prepayment is made within 3 years from the date of first disbursement. 15%, if the prepayment is made after 3 and before 5 years from the first disbursement
				(ii) a first charge by way of hypothecation, on all the movable properties and assets including plant and machinery of the Company both present and future in a form and manner acceptable to the Lender;	integrated rating (IR) 2 with annual reset.	1%, if the prepayment is made after 5 and before 10 years from the first disbursement	0.5%, if the prepayment is made after 10 years from the first disbursement
				(iii) a first charge by way of hypothecation on all the Current Assets including book debts, operating cash flows, uncalled capital, receivables, commissions, revenue of the Company both present and future;			
				(iv) a first charge over all bank accounts including Trust and Retention Account and the Sub-Account(s) and the Debt Service Reserve Account (DSRA) of peak of 1 (one) quarter of principal and Interest payment,			

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S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				(v) assignment in favour of the Lender, on the following relating to the Project: (a) all the right, title, interest, benefits, claims and demands in the Project Documents / Contracts (excluding connection / connectivity agreement with Central Transmission Utility); (b) the rights, titles, interests, benefits, claims and demands all the Clearances relating to the Project; (c) all the rights, titles, interests, licenses, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any project participant; (d) all Insurance Contracts and Insurance Proceeds ; (e) guarantees and indemnities from project contractors provided in relation to the project; (f) all intangible assets, goodwill, intellectual property rights, present and future, in a form and manner acceptable to the Lender. (vi) Pledge - 51% of equity share capital and 51% of compulsorily convertible debentures (CCD) (vii) Corporate Guarantee of ACME Solar Holdings Limited till the Corporate Guarantee Release Date as per Facility Agreement.			

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43A Term of borrowings of Non Convertible Debenture

A) Non convertible debenture (issued by some of the subsidiaries)

Nature of loan	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
Non Convertible Debentures	Primary security: debentures from holders are secured. First ranking pari passu charge on: (a) a first ranking pledge over 5% (fifty-one per cent) of both the equity shares and available CCDs issued by each member of the Restricted Group; (b) a first ranking security over the immovable assets (both present and future) of the issuer pertaining to the Project being operated by that issuer (including leasehold rights, but excluding the Excluded Assets); (c) a first ranking security over: (i) the moveable assets (tangible and intangible) including goodwill, intellectual property rights and uncalled capital, both present and future, of the issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such issuer); (d) a first ranking security over the rights of the issuer under the relevant PPA(s), insurance policies and other project documents entered into by such issuer in connection with the Project being operated by that issuer; (e) a first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; (f) a second ranking security over the Common Project Accounts maintained by the issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; and (g) a second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such WC Accounts, both present and future. The Collateral described in paragraph (a) above is referred to as the "Share Pledge". The Collateral described from paragraphs (b) to (d) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (e) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (f) and (g) above is referred to as the "Issuer Second Ranking Project Security".	Effective interest rate is 12.15% p.a.-12.44% p.a (including withholding tax)	Non convertible debenture shall be repaid in 5 years with repayment starting from February 2022 and ending in August 2026. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures and Interest on non convertible debentures will be paid semi annually.	The borrower shall be entitled to prepay the facility or any part thereof, together with all interests, other charges and monies due & payables including redemption premium.



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B) Non convertible debenture (issued by ASHPL and repaid during the current year)

a) 1. Nature of securities:

- (a) a first ranking exclusive charge on cash flows and receivables of the Company and ACME Solar Energy Private Limited ("ASEPL") from the Group "A" Companies and proceeds of any liquidity events to the extent required to be paid to the debenture holders in accordance with liquidity events of the debenture trust deed "DTD";
- (b) a first ranking exclusive charge on the DSRA and all amounts deposited therein;
- (c) a first ranking exclusive pledge over the pledged securities of the Company;
- (d) a first ranking exclusive pledge over the pledged securities of the ASEPL; and
- (e) a first ranking exclusive pledge over the pledged securities of the Group "A" Companies.

2. Over all return:

- a) 13.25% including cash coupon of 12.84% payable semi annually
- b) Cash coupon of 13.92% payable semi annually after 31st August, 2023
- c) Cash coupon of 14.50% payable semi annually after 1st February, 2024

3. Tenure: 5 years with the following amortisation schedule:

- Principal moratorium for first 3 years
- End of Year 3: 20% along with accrued Redemption Premium, if any
- End of Year 4: 30% along with accrued Redemption Premium, if any
- End of Year 5: 50% along with accrued Redemption Premium, if any

Group "A" Companies includes ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Odisha Solar Power Private Limited, Grahati Solar Energy Private Limited, Dayakara Solar Power Private Limited, Nirosha Power Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME PV Powertech Private Limited, Mihit Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Acme Rewa Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, Acme Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Solar Power Technology Private Limited.

C) Non convertible debenture (issued by ASEPL and repaid during the current year)

1. Nature of securities:

- (a) a first ranking exclusive charge on cash flows and receivables of the Company from the Group "A" Companies and proceeds of any liquidity events to the extent required to be paid to the debenture holders in accordance with liquidity events of the debenture trust deed "DTD";
- (b) a first ranking exclusive charge on the DSRA and all amounts deposited therein;
- (c) a first ranking exclusive pledge over the pledged securities of the Company;
- (d) a first ranking exclusive pledge over the pledged securities of the ASEPL; and
- (e) a first ranking exclusive pledge over the pledged securities of the Group "A" Companies.

2. Over all return:

- a) 13.25% including cash coupon of 12.84% payable semi annually
- b) Cash coupon of 13.92% payable semi annually after 31st August, 2023
- c) Cash coupon of 14.50% payable semi annually after 1st February, 2024

3. Tenure: 5 years with the following amortisation schedule:

- Principal moratorium for first 3 years
- End of Year 3: 20% along with accrued Redemption Premium, if any



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- End of Year 4: 30% along with accrued Redemption Premium, if any
- End of Year 5: 50% along with accrued Redemption Premium, if any

Group "A" Companies includes ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Odisha Solar Power Private Limited, Grahati Solar Energy Private Limited, Dayakara Solar Power Private Limited, Nirosha Power Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME PV Powertech Private Limited, Mihit Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Acme Rewa Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, Acme Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Solar Power Technology Private Limited.

Note 44 Earnings per share

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

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit attributable to owners	2,521.08	6,977.98
Number of equity shares*	605,087,781	522,207,910
Weighted average number of shares used in basic earnings per share	554,224,518	556,151,424
Weighted average number of shares used in diluted earnings per share#	556,051,468	556,151,424
Basic earnings per share	4.55	12.55
Diluted earnings per share	4.53	12.55

Compulsory convertible debentures (CCD), which are convertible into fixed number of equity shares on the date of conversion based upon terms of conversion of CCD, have been considered in the calculation of earnings per share.

* During the current year, the Holding Company has sub-divided each equity share of the face value of INR 10 each in the authorised capital of the Company, into 5 equity shares of INR 2 each fully paid-up.

* During the Initial Public offering activity, the Holding Company has issued 82,879,871 equity share of the face value of INR 2 each which got allotted on 11th November 2024. Refer note 21 for further details. As per Ind AS 33 'Earnings Per Share', these are considered for Basic and Diluted earnings per share.

During the current year, the Holding Company has granted share options to certain employees as per ESOP Plan 2024. As on 31st March 2025, the options exercisable are 3,788,845 shares. Refer note 55 for further details. Further, as per Ind AS 33 'Earnings Per Share', Options exercisable at year end to be considered for diluted earnings per share.

Note 45 Details of assets pledged

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current		
Investments	-	1,498.68
Inventories	39.27	-
Trade receivables	3,726.27	4,208.85
Cash and cash equivalents	12,829.33	3,079.26
Other bank balances	16,317.59	10,057.06
Loans	-	-
Other financial assets	1,682.01	1,582.80
Other current assets	1,439.07	9,842.43
Assets held for sale	96.37	126.10
Total	36,129.91	30,395.18



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Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-current		
Property, plant and equipment	1,15,966.12	63,480.09
Capital work-in-progress	12,983.72	28,198.99
Investments	2,750.00	-
Loans	1,874.35	1,168.02
Other financial assets	1,166.76	549.41
Other non-current assets	53.44	1,420.67
Total	1,34,794.39	94,817.18

Note 46 Reconciliation of liabilities from financing activities

Particulars	As at 1 st April 2024	Cash flows		Non cash changes	As at 31 st March 2025
		Additions	Payments		
Long-term borrowings (including current maturities)	81,714.66	65,239.42	(45,139.34)	662.27	1,02,477.01
Lease liabilities (including current maturities)	3,187.55	-	(605.10)	2,947.83	5,530.28
Short-term borrowings (net)	461.27	-	1,288.73	-	1,750.00
Interest accrued on borrowings	459.27	-	(9,634.34)	9,550.09	375.02
Total liabilities from financial activities	85,822.75	65,239.42	(54,090.05)	13,160.19	1,10,132.31

Particulars	As at 1 st April 2023	Cash flows		Non cash changes	As at 31 st March 2024
		Additions	Payments		
Long-term borrowings (including current maturities)	85,286.55	13,246.32	(3,509.47)	(13,308.74)	81,714.66
Lease liabilities (including current maturities)	3,562.02	-	(319.60)	(54.87)	3,187.55
Short-term borrowings (net)	1,286.94	0.27	(533.29)	(292.65)	461.27
Interest accrued on borrowings	126.85	-	(6,681.55)	6,743.21	188.51
Total liabilities from financial activities	90,262.36	13,246.59	(11,043.91)	(6,913.05)	85,551.99

The Holding Company had issued 6,500,000 compulsorily convertible debentures (CCD's) of INR 1,000 each to ACME Cleantech Solutions Private Limited with a moratorium period of one year from 19th September 2017. The CCDs holders had waived the interest accrued on these compulsory convertible debentures till conversion. During the current year, the Board of Directors in their meeting held on 27th May 2024 had approved the conversion of 6,500,000 CCDs amounting to INR 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to INR 6,500 million. On 12th June 2024, the Holding Company had redeemed all the outstanding NCDs at par.

Note 47 Contingent liabilities and commitments

A. Contingent liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Disputed demand for income tax (refer note 1-5 below)	341.37	341.37
Disputed demand for sales tax (refer note 6-10 below)	87.96	86.90
Others (refer note 12-13 below)	150.00	-
Guarantees excluding financial guarantees	4,913.30	3,720.81
Total	5,492.63	4,149.08

- Disputed demand for income tax includes a dispute of INR 252.90 million (31st March 2024: INR 252.90 million) between the ACME Solar Energy Private Limited ("the Subsidiary Company") and income tax department in relating to issue of fair value of investment u/s 56(2)(viib) read with rule 11UA. The Company has deposited INR 153.13 million (31st March 2024: INR 54.60 million) under protest and has filed an appeal before Commissioner of Income Tax (Appeal) against the order of Assessing Officer, which is currently pending disposal. Based on inputs from internal experts, the management is of



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the view that it is more likely than not that matter will be decided in favour of the Company and accordingly, no provision is considered necessary in these consolidated financial statements.

- 2 Disputed demand for income tax includes a dispute of INR 81.30 million (31st March 2024: INR 81.30 million) for assessment year 2016-17 between the ACME Raipur Solar Power Private Limited ("the Subsidiary Company") and income tax department in relation to issues of fair value of equity share u/s 56(2)(viib) read with rule 11UA. The Subsidiary Company has filed an appeal to Commissioner of Income-tax (Appeals) against the order of assessing officer which is pending. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly no provision is considered necessary in these consolidated financial statements.
- 3 Disputed demand for income tax includes a dispute of INR 0.42 million (31st March 2024: INR 0.42 million) for assessment year 2018-19 between ACME PV Powertech Private Limited ("the Subsidiary Company") and income tax department in relation to addition in interest income and disallowance of depreciation. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements. The Subsidiary Company had deposited INR 0.09 million under protest while filing the said appeal.
- 4 Disputed demand for income tax includes a dispute of INR 4.54 million (31st March 2024: INR 4.54 million) for assessment year 2018-19 between the Athena Karnal Solar Power Private Limited and income tax department in relation to addition in interest income. The Holding Company had sold Athena Karnal Solar Power Private Limited to private equity during financial year 2020-21 and had provided indemnity for any tax demands arising for years upto sale date. Athena Karnal Solar Power Private Limited has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposal. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favor of Athena Karnal Solar Power Private Limited and accordingly, no provision is required. The Company had deposited INR 0.91 million under protest on behalf of Athena Karnal Solar Power Private Limited while filing the said appeal.
- 5 Disputed demand for income tax includes a dispute of INR 2.21 million (31st March 2024: INR 2.21 million) for assessment year 2015-16 between Dayanidhi Solar Power Private Limited ("the Subsidiary Company") and income tax department in relation to addition in excess payment to M/S ACME Cleantech Solutions Private Limited. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements. The Subsidiary Company had deposited INR 0.45 million under protest while filing the said appeal.
- 6 The state tax department has issued assessment order for financial year 2015-16 and financial year 2016-17 with tax demand of INR 7.76 million and INR 58.48 million respectively (31st March 2024: INR 7.76 million and INR 58.48 million) to Dayakara Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Telangana citing that the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014.

The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016 it is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date



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of bifurcation as per Section 2 (1) of the Reorganisation Act, Subsidiary Company has deposited an amount of INR 16.56 million (31st March 2024: 16.56 million) under protest as per the interim order of High Court of Telangana. The Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company.

- 7 The state tax department has issued assessment order for financial year 2017-18 with tax demand of INR 11.70 million (31st March 2024: INR 11.70 million) to ACME Yamunanagar Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Telangana. As the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014. The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016, and the same is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act. Subsidiary Company has deposited an amount of INR 2.93 million (31st March 2023: 2.93 million) under protest as per the interim order of High Court of Telangana. The Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company.
- 8 The state tax department has issued assessment order for financial year 2016-17 with tax demand of INR 7.76 million to Vishwatma Solar Energy Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and has also deposited INR 1.94 million (31st March 2024: INR 1.94 million) under dispute. The management is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and thus, no adjustment is considered necessary in these consolidated financial statements.
- 9 The state tax department has issued assessment order for financial year 2016-17 with tax demand of INR 1.2 million to Niranjana Solar Energy Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and has also deposited INR 0.29 million (31st March 2023: INR 0.29 million) under dispute. The management based on inputs from experts is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.
- 10 The GST department has issued assessment order for with tax demand of INR 1.06 million to ACME Solar Energy Private Limited ("the Subsidiary Company") on account of non-payment of consideration to the supplier of goods or services within the period of 180 days. The Subsidiary Company has filed appeal against the said demand order before the Supridendent of GST . The management based on inputs from experts is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.
- 11 The Holding Company had entered into an agreement with ACME Chittorgarh Solar Power Pvt Ltd for supplying Photovoltaic modules, inverters and other parts for setting up of Solar Power Generating System and the said goods were covered by the entry no.234 of notification no. 01/2017- CT (Rate) and the Holding discharged 5% GST rate on the supplies made. On 16th November 2021, Anti-evasion team visited the premises of the Holding Company. Subsequent to visit, department issued a notice dated 31st January 2022, wherein it has been alleged that the goods have been wrongly classified as parts of



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Solar Power Generating System and differential GST of INR 18.08 million need to be paid by the Holding Company. During the year, the order has been issued by Officer of Commissioner, CGST and Central Excise Jodhpur, for dropping of demand and related interest and penalty.

- 12 The Holding Company has filed a Petition under Section 79(1)(c) and 79(1)(f) of the Electricity Act, 2003 challenging CTUIL email and letter dated 25th June 2024 and 20th August 2024, respectively whereunder the one-time GNA charges of INR 120 million (31st March 2024: Nil) (on the basis of calculation @ INR One Lakh per MW for 3 x 400 MW solar projects) for the 1200 MW solar projects in Fatehgarh, Rajasthan being set up by Company's subsidiaries i.e., ACME Raisar Solar Energy Private Limited, ACME Phalodi Solar Energy Private Limited, ACME Deoghar Solar Power Private Limited and ACME Dhaulpur Powertech Private Limited, has been demanded from the Holding Company under Regulation 22.2(d) and Regulation 40.2 of the CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022. Based on the evaluation of the matter, the management is of the view that it is more likely then not that the matter will be decided in the favour of the Holding Company.
- 13 The Holding Company has filed a Petition under Section 79(1)(c) and 79(1)(f) of the Electricity Act, 2003 challenging CTUIL email and letter dated 7th May 2024 and 20th August 2024, respectively whereunder the one-time GNA charges of INR 30 million (31st March 2024: Nil) (on the basis of calculation @ INR One Lakh per MW) for the Connectivity at Bikaner-II has been demanded from ASHL for the 300 MW Solar Project being set up by Company's subsidiary i.e., ACME Sikar Solar Private Limited under Regulation 22.2(d) and Regulation 40.2 of the CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022. Based on the evaluation of the matter, the management is of the view that it is more likely then not that the matter will be decided in the favour of the Holding Company.

B. Other Matters

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

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

During reconciliation, the Group noted that a unilateral deduction of dues was being considered effective the plant commissioning date (COD), towards the alleged excess installed DC capacity. On 4 April 2023, the Group received a notice from AP DISCOM to disconnect the additional installed DC panels added after COD of the project, falling which DISCOM shall be free to terminate the PPA. The Company had challenged the same before the Commission; however, the Commission did not



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provide any interim relief. In an appeal filed before Appellate Tribunal for Electricity (APTEL) against the Commission's interim order denying appropriate relief to the Company, APTEL vide order dated 8th May 2023 has directed AP Discoms to not take any coercive steps against the Group and further, upheld that the AP Discoms are no longer required to make payment for the additional DC capacity installed, until the petition pending before the Commission is finally disposed off.

The Commission has issued its interim order on 8th November 2023 and directed the AP Discom to pay the amount with respect to excess DC capacity installed prior to commissioning of the project for the invoices already raised and for future invoices. Consequently, the AP Discom vide its letter dated 1st December 2023 has agreed to pay the withheld amount in six instalments. Further, with respect to excess DC capacity installed after the commission of the project, AP Discom vide its letter dated 19 March 2024 has accepted to pay the withheld amount up to the Commission's order dated 1st February 2023 issued in another case, in 12 instalments provided that the excess DC capacity installed after the commission of the project are removed by the developers and developers provide an undertaking to the effect that such amount will be accepted without surcharge and will not be claimed in the future. Accordingly, the Company removed the excess DC capacity installed after the commissioning of the project on 20th November 2023. Subsequently, the Company got favourable order from APERC (Andhra Pradesh Electricity Regulatory Commission), dated 19th June 2024, directing AP discoms to pay the outstanding amount towards additional DC panels installed post COD, for the period starting from COD till 4th May 2023 in 12 equal installments without any surcharge. Hon'ble APERC also directed APDISCOMs to make 50% LPS of withheld amounts prior to commissioning. Accordingly, the Company has requested AP DISCOM to make payment as per APERC order.

As at 31st March 2025, total undisputed outstanding dues attributable to excess DC capacity installed after commissioning of the project up to 4th May 2023 amounts to INR 1,135.05 million, which is to be paid by AP SPDCL/APPCC in twelve monthly installments, out of which seven installments have been received and remaining five installments amounting to INR 472.93 million will be received subsequently. The outstanding dues attributable to excess DC capacity installed after commissioning of the project for period from 5th May 2023 to 20th November 2023 amounts to INR 114.28 million which are under discussion with discoms for resolution.

Although it was clearly stated in the 19th June 2024 APERC Order that 50% LPS shall be paid on withheld amounts, APSPDCL/APPCC denied to pay the same stating that the Group had given a waiver on payment of LPS. It was clarified by the Group that the LPS waiver was given on the outstanding amounts in relation to excess panels installed prior to and post COD only, while the 50% LPS being claimed by the Group and as directed by APERC is unrelated to the additional panels and were in relation to withheld amounts in relation to 160 MW which were payable in due course and were not paid. Basis the internal analysis and legal opinion, the management is of the view that it is highly likely that the matter with respect to 50% LPS on 160 MW pending before APERC will be decided in respective Company's favor and being contingent claim, no adjustment is considered necessary in these financial statements.

- (ii) One of the Subsidiary Company has entered into a long-term power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) for generation and supply of solar power from the state of Rajasthan for 25 years. As per the terms of such PPA, the scheduled commissioning date was 2nd December 2020, however, due to various reasons which were beyond the control of the Company such as outbreak of Covid-19 and disruption in global supply chain. SECI had allowed an extension in scheduled commissioning date to 17 March 2022. Meanwhile, the Ministry of New & Renewable Energy ('MNRE') filed an Interlocutory Appeal before Hon'ble Supreme Court of India for allowing high voltage and extra high voltage lines, with installation of appropriate mitigation measures like bird diverters for environmental safety etc, contesting the Hon'ble Supreme Court order dated 19 April 2021 regarding underground laying of transmission lines in habitats of Great India Bustard ('GIB') in Rajasthan and Gujarat. Hon'ble Supreme Court has passed order on 21 March 2024 whereby the earlier order has been modified, removing injunction from potential area of GIB and also constituted a 7 member committee to recommend appropriate suitable measure for protection of GIB. Subsequent to this Order, SECI has issued regular COD certificate to the Company.

During the previous year, pending the final outcome in the above matter by Hon'ble Supreme Court, SECI had allowed extension of scheduled commissioning date to 30 days from the date of judgement by the Hon'ble Supreme Court. During the previous year, MNRE in its letter dated 25th January 2023



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has allowed extension of scheduled commissioning date of eligible projects, including that of the Company, to 31st March 2024, due to disruption in supply chain. Further, Rajasthan Urja Vikas Nigam Limited (RUVNL) vide its order dated 31st March 2023 has accorded its consent for procurement of solar power from early part commissioning of the Company's solar power project. The Company has commissioned the entire 250 MW capacity on 6th January 2024 and obtained regular COD certificate from SECI.

- (iii) One of the subsidiary company had imported solar modules without payment of import duties amounting to INR 2,566.08 million (31st March 2024: INR 2,566.08 million), for setting up the solar plant in the bonded warehouse area, as defined in the license under section 58 of the Customs Act, 1962 ('the Act'), along-with permission for undertaking manufacturing or other operations in the warehouse under section 65 of the Act, read with Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019 ('MOOWR regulations') dated 1st October 2019 and circular 34/2019-custom dated 1st October 2019. As assessed by such subsidiary company's management, the duty deferment allowed under MOOWR regulations is without any time limitation and further, such regulations also allow export of the said capital goods after use, without payment of duty under the Act. Based on inputs from an expert, the subsidiary company's management had assessed that they shall be able to comply with the conditions defined in the MOOWR regulations and consequently, the resultant savings towards duties in relation to import of capital goods, was accounted for as per applicable Ind AS.

Another five subsidiary companies had imported solar modules with deferment of import duties, as per MOOWR regulations. As assessed by the management, the duty deferment allowed under MOOWR regulations is without any time limitation and the subsidiary companies shall be able to comply with all the prescribed conditions defined in the MOOWR regulations. Consequently, such subsidiary company as at 31st March 2025 has accounted for the resultant benefit as per applicable Ind AS and is carrying 'deferred duty liability' amounting to INR 18,566.29 million (31st March 2024: INR 10,407.41 million).

The Central Board of Indirect taxes and Customs (CBIC) vide its instruction dated 9th July 2022 (Instruction No.13/2022-Customs) issued to the departmental officers stated that grant of permissions are not in accordance with MOOWR regulation. The Group had filed a petition before the Honourable High Court of Delhi and had been granted stay until the next rescheduled date of hearing. The management based on inputs from an external expert, believes that the Instruction dated 9th July 2022 is principally and legally untenable and further, as the approval to operate under MOOWR has been granted by the authorities only after due verification of premises and further, as the respective subsidiaries has been complying with all the conditions of MOOWR regulations so far, there should not be any impact either on the already imported goods or on the validation of already issued licences, affecting the Group's eligibility to avail the benefits under the MOOWR scheme. On 6th May 2024, Honourable High Court of Delhi issued its order and quashed the said instruction of the CBIC dated 9th July 2022. Pursuant to the said order in favour of the Company, the custom authorities allowed import of remaining modules under MOOWR Scheme. Subsequently, the custom authorities have filed an appeal against the 6th May 2024 order before Honourable Supreme Court and the same is yet to be listed for hearing. Accordingly, no adjustment is currently required in these financial statements.

C. Capital commitments

During the normal course of business, the Group purchases assets for the construction of solar power plants and estimates that it will incur INR 8,821.07 million (31st March 2024: INR 51,440.03 million) for engineering, procurement and construction of solar power and wind projects.

Note 48 Employee benefits

Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. The employees and the Group make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognised an amount of INR 22.08 million (31st March 2024: INR 22.66 million) towards employer's contribution in provident fund and other funds in the Statement of Profit and Loss.



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Defined benefit obligation

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the management of the Group.

Other long term employee benefits

Provision for compensated absences, payable to eligible employees on availment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income.

Particulars	Gratuity	
	31 st March 2025	31 st March 2024
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	51.55	26.55
Fair value of plan assets	10.52	9.81
Net liability in the balance sheet	41.03	16.74
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	16.74	16.52
Net amount recognised as expenses in the statement of profit and loss	16.03	7.79
Net amount capitalised in capital work in progress	0.09	0.12
Benefits paid	(4.09)	(5.81)
Acquisition adjustment	15.31	-
Remeasurements-actuarial (gains)/ losses	(3.06)	(1.80)
Liabilities transferred	-	(0.08)
Net liability as at the end of the year	41.03	16.74
Net liability as at the end of the year (current portion)	7.29	3.03
Net liability as at the end of the year (non-current portion)	33.74	13.71
Expenses recognised in the statement of profit and loss		
Current service cost	14.96	6.62
Past service cost	-	0.07
Interest cost	1.88	1.90
Interest income on plan assets	(0.71)	(0.68)
Expenses charged to the statement of profit and loss	16.04	7.79
Net amount capitalised in capital work in progress	0.09	0.12
Component of defined benefit cost recognised in other comprehensive income	3.06	1.80
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	26.55	25.79
Current service cost	14.96	6.62
Past service cost	-	0.07
Interest cost	1.88	1.90
Benefits paid	(4.09)	(5.81)
Remeasurements- actuarial (gains)/ losses	(3.06)	(1.93)
Acquisition adjustment	15.31	-
Reclassified to liabilities held for sale	-	(0.08)
Obligations as at the end of the year	51.55	26.55
Reconciliation of plan assets:		
Plan assets as at the beginning of the year	9.81	9.27
Interest income	0.71	0.68

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Particulars	Gratuity	
	31 st March 2025	31 st March 2024
Remeasurements- actuarial gains/ (losses)	-	(0.14)
Plan assets as at the end of the year	10.52	9.81
Plan assets consists of the following:		
Insurance company products (quoted)	10.52	9.81

Major categories of plan assets

Particulars	31 st March 2025	31 st March 2024
Funds managed by insurer	100%	100%

Breakup of actuarial (gain) / loss

Particulars	31 st March 2025	31 st March 2024
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial loss/(gain) on arising from change in financial assumption	1.47	0.23
Actuarial (gain)/loss on arising from experience adjustment	(4.53)	(2.17)
Actuarial (gain)/loss on return on assets	-	0.14
Total actuarial (gain)/loss	(3.06)	(1.80)

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic assumptions

Particulars	31 st March 2025	31 st March 2024
Discount rate	6.78%	7.22%
Expected return on plan assets	6.78%	7.22%
Expected rate of salary increase	6.00%	6.00%

(b) Demographic assumptions

Particulars	31 st March 2025	31 st March 2024
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)
Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)
up to 30 years	10.00	10.00
From 31 to 44 years	5.00	5.00
Above 44 years	5.00	5.00

(c) Sensitivity analysis of defined benefit obligation

Particulars	Gratuity	
	31 st March 2025	31 st March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(2.02)	(0.98)
ii) Impact due to decrease of 0.50%	2.18	1.05
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	1.71	0.90
ii) Impact due to decrease of 0.50%	(1.63)	(0.86)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.



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The average duration of the defined benefit plan obligation at the end of the reporting period is 11.88 years (31st March 2024: 12.01 years).

(d) Maturity profile of defined benefit obligation

Particulars	Gratuity	
	31 st March 2025	31 st March 2024
Less than 1 year	7.29	3.05
Year 1 to 5	10.24	7.20
More than 5 years	33.87	15.64

The contribution expected to be made by the Group during the next financial year 2025-26 of INR 27.90 million (2024-25: INR 10.16 million).

Note 49 Interests in subsidiaries

(A) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31st March 2025.

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
Parent/ Holding Company								
ACME Solar Holdings Limited	101.09%	45,584.65	75.26%	1,887.71	74.67%	1.71	75.26%	1,889.42
Indian subsidiaries								
ACME Mahbubnagar Solar Energy Private Limited	0.32%	144.90	1.46%	36.63	0.00%	-	1.46%	36.63
ACME Yamunanagar Solar Power Private Limited	0.29%	129.13	0.94%	23.57	0.00%	-	0.94%	23.57
ACME Solar Power Technology Private Limited	2.79%	1,257.05	5.65%	141.79	0.00%	-	5.65%	141.79
ACME PV Powertech Private Limited	2.24%	1,011.53	5.70%	143.07	-0.44%	(0.01)	5.70%	143.06
ACME Solar Energy Private Limited	12.35%	5,567.93	-4.84%	(121.39)	0.00%	-	-4.84%	(121.39)
ACME Odisha Solar Power Private Limited	2.45%	1,106.93	5.73%	143.72	2.62%	0.06	5.73%	143.78
ACME Raipur Solar Power Private Limited	1.46%	658.93	3.51%	87.99	-0.44%	(0.01)	3.50%	87.98
ACME Solar Energy (Madhya Pradesh) Private Limited	2.45%	1,103.81	6.91%	173.44	2.18%	0.05	6.91%	173.49
ACME Solar Technologies (Gujarat) Private Limited	1.78%	804.79	0.64%	16.12	0.44%	0.01	0.64%	16.13
Dayakara Solar Power Private Limited	2.58%	1,162.92	5.73%	143.73	-0.44%	(0.01)	5.72%	143.72
Grahati Solar energy Private Limited	4.16%	1,873.68	9.89%	248.05	0.00%	-	9.88%	248.05
ACME Magadh Solar Power Private Limited	0.79%	355.26	2.39%	59.87	0.00%	-	2.38%	59.87
ACME Nalanda Solar Power Private Limited	1.08%	486.07	3.26%	81.89	3.49%	0.08	3.27%	81.97
ACME Jodhpur Solar power Private Limited	0.27%	122.85	0.40%	10.15	0.00%	-	0.40%	10.15
Nirosha Power Private Limited	2.41%	1,086.39	8.39%	210.52	1.31%	0.03	8.39%	210.55



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Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
ACME Solar Rooftop Systems Private Limited	2.00%	903.27	4.25%	106.55	-2.62%	(0.06)	4.24%	106.49
ACME Deoghar Solar Power Private Limited	3.93%	1,772.81	8.81%	220.95	15.72%	0.36	8.82%	221.31
ACME Rewa Solar Energy Private Limited	0.07%	30.17	0.07%	1.76	0.00%	-	0.07%	1.76
Aarohi Solar Private Limited	0.56%	251.03	4.93%	123.64	0.00%	-	4.92%	123.64
Niranjana Solar Energy Private Limited	0.08%	35.53	0.71%	17.79	0.00%	-	0.71%	17.79
Vishwatma Solar Energy Private Limited	0.52%	232.91	3.33%	83.42	0.00%	-	3.32%	83.42
Dayanidhi Solar Power Private Limited	1.01%	457.02	8.07%	202.38	0.00%	-	8.06%	202.38
ACME Jaisalmer Solar Power Private Limited	0.30%	137.49	3.18%	79.74	0.00%	-	3.18%	79.74
ACME Sidlaghatta Solar Energy Private Limited	0.36%	160.34	0.33%	8.32	0.00%	-	0.33%	8.32
ACME Phalodi Solar Energy Private Limited	3.90%	1,757.35	10.14%	254.22	0.44%	0.01	10.13%	254.23
ACME Raisar Solar Energy Private Limited	4.78%	2,153.85	7.52%	188.54	0.87%	0.02	7.51%	188.56
ACME Dhaulpur Powertech Private Limited	4.94%	2,228.28	10.51%	263.63	2.18%	0.05	10.50%	263.68
ACME Heergarh Powertech Private Limited	3.22%	1,453.39	7.75%	194.45	-0.87%	(0.02)	7.74%	194.43
ACME Aklera Power Technology Private Limited	4.49%	2,024.04	0.20%	4.94	0.87%	0.02	0.20%	4.96
ACME Renewable Solutions Private Limited	0.00%	(1.33)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Urja Private Limited	0.00%	(1.34)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Surya Modules Private Limited	0.00%	(1.36)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
ACME Eco Clean Energy Private Limited [^]	1.14%	513.55	-0.82%	(20.53)	0.00%	-	-0.82%	(20.53)
ACME Sun Power Private Limited [#]	1.16%	521.48	-0.94%	(23.61)	0.00%	-	-0.94%	(23.61)
ACME Pokhran Solar Private Limited	1.15%	516.68	0.03%	0.77	0.00%	-	0.03%	0.77
ACME Sikar Solar Private Limited	2.18%	983.59	0.00%	0.07	0.00%	-	0.00%	0.07
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) [#]	0.00%	0.80	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) [#]	-0.01%	(3.66)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Surya Power Private Limited [#]	1.20%	538.96	-0.76%	(19.07)	0.00%	-	-0.76%	(19.07)
ACME Solartech Private Limited ^{**}	0.00%	(0.04)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
ACME Renewable Resources Private Limited	0.00%	(0.09)	-0.01%	(0.15)	0.00%	-	-0.01%	(0.15)



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Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
ACME Gamma Urja Private Limited [#]	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Hybrid Urja Private Limited [#]	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Renewtech Private Limited*	-0.06%	(25.28)	-1.00%	(25.14)	0.00%	-	-1.00%	(25.14)
ACME Sigma Urja Private Limited*	0.00%	0.03	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Acme Alpha Renewables Private Limited*	0.00%	0.02	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
ACME Venus Urja Private Limited	0.00%	0.01	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
ACME Marigold Urja Private Limited	0.00%	0.02	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Omega Urja Private Limited	0.00%	0.02	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Platinum Urja Private Limited	0.00%	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ACME Suryodaya Private Limited	0.00%	0.05	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
ACME Taurus Urja Private Limited	0.00%	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ACME Renewtech First Private Limited	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Renewtech Second Private Limited	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Renewtech Fourth Private Limited	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Renewtech Fifth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Renewtech Sixth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech First Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Second Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Fourth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Fifth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Sixth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Seventh Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Eighth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Tenth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
		79,097.34		4,947.89		2.29		4,950.18
Non Controlling Interest	-0.03%	(12.88)	-0.51%	(12.87)	0.00%	-	-0.51%	(12.87)



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Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
Intercompany elimination and consolidation adjustments	-75.38%	(33,991.54)	-96.75%	(2,426.81)	0.00%	-	-96.67%	(2,426.81)
Total	100.00%	45,092.92	100.00%	2,508.21	100.00%	2.29	100.00%	2,510.50

#The company has acquired its interests from ACME Cleantech Solutions Private Limited in

- ACME Sun Power Private Limited and ACME Surya Power Private Limited on 20th May 2024
- Acme Solartech Private Limited and ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited), Acme Renewtech Private Limited, ACME Sigma Urja Private Limited and Acme Alpha Renewables Private Limited on 19th June 2024
- ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited), ACME Gamma Urja Private Limited and ACME Hybrid Urja Private Limited on 16th May 2024

(B) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31st March 2024.

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
Parent/ Holding Company								
ACME Solar Holdings Limited	104.29%	27,021.49	60.13%	4,195.63	81.48%	1.10	60.13%	4,196.73
Indian subsidiaries								
ACME Mahbubnagar Solar Energy Private Limited	0.42%	108.26	0.55%	38.10	0.00%	-	0.55%	38.10
ACME Yamunanagar Solar Power Private Limited	0.41%	105.56	0.50%	35.08	0.00%	-	0.50%	35.08
ACME Kaithal Solar Power Private Limited*	0.00%	-	0.75%	52.42	0.00%	-	0.75%	52.42
Devishi Renewable Energy Private Limited*	0.00%	-	0.22%	15.66	0.00%	-	0.22%	15.66
Devishi Solar Power Private Limited*	0.00%	-	0.18%	12.53	0.00%	-	0.18%	12.53
Eminent Solar Power Private Limited*	0.00%	-	0.30%	20.68	0.00%	-	0.30%	20.68
Sunworld Energy Private Limited*	0.00%	-	0.16%	11.51	0.00%	-	0.16%	11.51
ACME Solar Power Technology Private Limited	4.30%	1,115.25	3.34%	233.07	0.00%	-	3.34%	233.07
ACME PV Powertech Private Limited	3.35%	868.47	2.68%	187.10	-0.74%	(0.01)	2.68%	187.09
ACME Solar Energy Private Limited	21.96%	5,689.33	14.51%	1,012.58	0.00%	-	14.51%	1,012.58
ACME Odisha Solar Power Private Limited	3.72%	963.15	1.81%	126.42	0.74%	0.01	1.81%	126.43
ACME Raipur Solar Power Private Limited	2.20%	570.95	1.11%	77.53	4.44%	0.06	1.11%	77.59
ACME Solar Energy (Madhya Pradesh) Private Limited	3.59%	930.32	2.98%	207.62	0.00%	-	2.97%	207.62
ACME Solar Technologies (Gujarat) Private Limited	3.04%	788.65	3.71%	259.13	0.74%	0.01	3.71%	259.14



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For the year ended 31st March 2025

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Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
Dayakara Solar Power Private Limited	3.93%	1,019.20	3.11%	217.07	0.00%	-	3.11%	217.07
Grahati Solar energy Private Limited	6.27%	1,625.63	5.01%	349.80	0.00%	-	5.01%	349.80
ACME Magadh Solar Power Private Limited	1.14%	295.39	0.73%	51.15	0.00%	-	0.73%	51.15
ACME Nalanda Solar Power Private Limited	1.56%	404.08	0.86%	60.16	0.00%	-	0.86%	60.16
ACME Jodhpur Solar power Private Limited	0.43%	112.69	-0.74%	(51.82)	0.00%	-	-0.74%	(51.82)
Nirosha Power Private Limited	3.38%	875.84	2.61%	181.83	0.00%	-	2.61%	181.83
Vittanath Power Private Limited*	0.00%	-	3.60%	251.05	0.00%	-	3.60%	251.05
ACME Solar Rooftop Systems Private Limited	3.08%	796.79	1.63%	114.08	8.15%	0.11	1.64%	114.19
Mihit Solar Power Private Limited*	0.00%	-	2.05%	143.10	0.00%	-	2.05%	143.10
ACME Deoghar Solar Power Private Limited	4.94%	1,280.68	-0.02%	(1.58)	-0.74%	(0.01)	-0.02%	(1.59)
ACME Rewa Solar Energy Private Limited	0.11%	28.41	-0.87%	(60.38)	0.00%	-	-0.87%	(60.38)
Aarohi Solar Private Limited	0.49%	127.39	0.80%	55.98	0.00%	-	0.80%	55.98
Niranjana Solar Energy Private Limited	0.07%	17.74	0.46%	32.17	0.00%	-	0.46%	32.17
ACME Vijayapura Solar Energy Private Limited*	0.00%	-	0.79%	55.43	0.00%	-	0.79%	55.43
ACME Koppal Solar Energy Private Limited*	0.00%	-	0.75%	52.52	0.00%	-	0.75%	52.52
ACME Babadham Solar Power Private Limited*	0.00%	-	0.94%	65.62	0.00%	-	0.94%	65.62
Vishwatma Solar Energy Private Limited	0.58%	149.49	0.31%	21.89	0.00%	-	0.31%	21.89
Dayanidhi Solar Power Private Limited	0.98%	254.64	1.83%	127.55	0.00%	-	1.83%	127.55
ACME Jaisalmer Solar Power Private Limited	0.22%	57.75	0.51%	35.35	0.00%	-	0.51%	35.35
ACME Kittur Solar Energy Private Limited*	0.00%	-	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
Acme Sidlaghatta Solar Energy Private Limited	0.59%	152.02	0.16%	11.49	0.00%	-	0.16%	11.49
ACME Guledagudda Solar Energy Private Limited*	0.00%	-	0.11%	8.00	0.00%	-	0.11%	8.00
ACME Hukkeri Solar Energy Private Limited*	0.00%	-	0.04%	2.92	0.00%	-	0.04%	2.92
ACME Kudligi Solar Energy Private Limited*	0.00%	-	-0.12%	(8.46)	0.00%	-	-0.12%	(8.46)
ACME Sandur Solar Energy Private Limited*	0.00%	-	-0.11%	(7.72)	0.00%	-	-0.11%	(7.72)
ACME Phalodi Solar Energy Private Limited	4.76%	1,233.12	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
ACME Raisar Solar Energy Private Limited	7.59%	1,965.29	0.00%	(0.16)	11.11%	0.15	0.00%	(0.01)



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In INR million unless otherwise stated

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
ACME Dhaulpur Powertech Private Limited	7.58%	1,964.59	0.00%	(0.17)	-1.48%	(0.02)	0.00%	(0.19)
ACME Heergarh Powertech Private Limited	4.86%	1,258.94	0.34%	23.96	0.00%	-	0.34%	23.96
ACME Aklera Power Technology Private Limited	7.79%	2,019.08	-0.05%	(3.76)	-3.70%	(0.05)	-0.05%	(3.81)
Acme Renewable Solutions Private Limited	0.00%	(1.26)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Acme Urja Private Limited	0.00%	(1.27)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Acme Surya Modules Private Limited	0.00%	(1.27)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ACME Eco Clean Energy Private Limited ^Δ	-0.02%	(5.42)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Acme Pokhran Solar Private Limited	0.93%	240.71	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Sikar Solar Private Limited	3.80%	983.51	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
Acme Surya Energy Private Limited [#]	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Acme Renewable Resources Private Limited	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ACME Sun Power Private Limited	0.00%	(0.04)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)	0.00%	(0.03)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ACME Urja One Private Limited (formerly ACME Barmer Solar Private Limited)	-0.01%	(3.59)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ACME Surya Power Private Limited	0.00%	(0.02)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Acme Solartech Private Limited	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ACME Sigma Urja Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Acme Alpha Renewables Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Acme Renewtech Private Limited	0.00%	(0.14)	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
ACME hybrid urja private limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
ACME Gamma urja private limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
		55,011.82		8,210.66		1.35		8,212.01
Non Controlling Interest	0.00%	0.04	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Intercompany elimination and consolidation adjustments	-112.33%	(29,103.13)	-17.67%	(1,232.68)	0.00%	-	-17.66%	(1,232.68)
Total	100.00%	25,908.73	100.00%	6,977.81	100.00%	1.35	100.00%	6,979.16



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^ On 19 April 2023, the Company has sold ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited.

#The company has sold its interests to ACME Cleantech Solutions Private Limited in

- a) ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) on 17th May 2023
- b) ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) on 27th July 2023
- c) ACME Sun Power Private Limited, ACME Surya Power Private Limited, Acme Surya Energy Private Limited, Acme Solartech Private Limited on 18th September 2023.

*The Company has sold its interests to third party on 3th January 2024

**The Company has sold its interests to third party on 24th January 2024

Note 50 Capitalisation of expenditure

The expenditure incidental to the setting up of the project is included in capital work in progress (CWIP) which is apportioned to the assets on completion of the project and commencement of commercial operations. The Group has capitalised the following expenses to the cost of property, plant and equipment/ capital work-in-progress:

Particulars	31 st March 2025	31 st March 2024
Opening balance	1,706.12	1,482.78
Insurance expense	76.88	89.79
Legal and professional fees	479.83	24.13
Transmission line expenses	5.41	9.30
Land development expenses	1.05	-
Job processing and other machining charges	12.27	1.23
Employee benefit expenses	859.58	10.23
Rates and taxes	5.45	21.08
Rent and hire charges	1.84	-
Finance cost (net of interest income on fixed deposit)	2,394.12	1,101.57
Miscellaneous expenses	2.69	(0.01)
Interest on deferred duty liability	(239.85)	(51.48)
Project management expenses	-	94.74
Amortisation of right of use assets	288.65	371.90
Project expenses	232.62	-
Total	5,826.66	3,155.26
Less: transfer to property, plant and equipment	(216.52)	(1,449.14)
Net amount included in capital work in progress	5,610.13	1,706.12

Note 51 Ind AS 116 – Leases

The Group has lease agreement usually for a period of 25–28 years with individuals for land and solar park developers. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security.

A Lease payments not included in measurement of lease liability

The Group did not entered into any lease arrangements which are either of low value or are considered as short term leases.

B Information about extension and termination options

The lease agreement provide options for extension to the Group if power purchase agreement is extended.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

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Note 52 Net gain on sale of assets

- (i) During the previous year, Mihit Solar Power Private Limited, Vittanath Power Private Limited, Devishi Solar Power Private Limited, Eminent Solar Power Private Limited, Sunworld Energy Private Limited, Devishi Renewable Energy Private Limited, ACME Kaithal Solar Power Private Limited, ACME Koppal Solar Energy Private Limited, ACME Babadham Solar Power Private Limited, ACME Vijayapura Solar Energy Private Limited, ACME Kittur Solar Energy Private Limited, ACME Guledagudda Solar Energy Private Limited, ACME Hukkeri Solar Energy Private Limited, ACME Kudligi Solar Energy Private Limited, ACME Sandur Solar Energy Private Limited have been sold to the private equity funds for which detail of net assets disposed off and profit or loss in net are stated below:

Particulars	Mihit Solar Power Private Limited	Vittanath Power Private Limited	Devisi Solar Power Private Limited	Eminent Solar Power Private Limited	Sunworld Energy Private Limited	Devisi Renewable Energy Private Limited	ACME Kaithal Solar Power Private Limited	ACME Koppal Solar Energy Private Limited	ACME Babadham Solar Power Private Limited	ACME Vijayapura Solar Energy Private Limited	ACME Kittur Solar Energy Private Limited	ACME Guledagudda Solar Energy Private Limited	ACME Hukkeri Solar Energy Private Limited	ACME Kudligi Solar Energy Private Limited	ACME Sandur Solar Energy Private Limited	Total
Net assets disposed off:																
Non-current assets																
Property, plant and equipment	2,809.12	0.54	441.72	435.08	442.93	441.68	1,905.53	1,899.06	1,910.98	1,910.05	697.98	647.19	721.53	971.87	948.72	16,183.97
Right-of-use asset	315.02	-	40.44	48.70	72.21	36.97	-	-	-	-	37.55	28.14	27.42	34.01	30.60	671.04
Investment	-	-	-	-	-	-	-	-	-	-	-	9.52	-	-	16.46	25.98
Other financial assets	1.48	-	0.07	0.05	0.05	0.18	40.46	50.54	44.53	56.69	47.46	74.37	56.97	-	69.50	442.35
Deferred tax assets (net)	-	-	4.34	-	7.37	6.42	-	-	-	-	10.18	10.76	15.19	9.50	28.77	92.54
Non-current tax assets (net)	12.38	0.86	0.39	0.78	0.39	0.37	3.22	2.95	3.68	5.04	0.16	0.75	0.31	0.11	0.43	31.83
Other non current assets	-	-	-	-	-	-	27.45	27.48	27.45	27.45	-	-	-	-	-	109.83
Trade receivables	122.44	-	9.23	8.67	8.10	9.07	-	-	-	-	39.74	40.93	25.56	120.54	37.46	421.73
Cash and cash equivalents	254.01	1.66	95.90	100.78	18.58	96.60	155.93	179.74	200.47	162.48	47.62	85.78	79.34	10.96	85.74	1,575.58
Other bank balances	386.48	-	48.09	54.61	46.22	48.18	195.74	178.70	178.20	190.73	-	9.80	-	-	-	1,336.76
Other financial assets	52.56	-	9.01	8.29	8.19	8.81	38.51	38.26	38.22	40.46	7.39	9.48	8.22	8.58	12.05	288.05
Other current assets	24.06	0.09	0.15	0.20	0.17	0.15	2.38	2.39	2.33	2.59	1.66	1.69	1.69	2.10	3.46	45.12
Total assets (A)	3,977.53	3.16	649.36	657.17	604.21	648.43	2,369.23	2,379.12	2,405.85	2,395.49	889.74	918.41	936.23	1,157.66	1,233.20	21,224.78
Non-current liabilities																
Long term borrowings	2,649.65	4.18	427.09	410.67	433.64	436.58	1,452.19	1,310.63	1,295.01	1,401.94	578.44	553.73	607.98	841.07	843.52	13,246.32
Lease liabilities	386.88	-	46.87	5.02	6.34	42.91	-	-	-	-	31.82	27.31	27.57	34.68	30.15	639.56
Deferred tax liabilities (net)	136.85	-	-	14.77	-	-	49.51	50.32	78.83	58.30	-	-	-	-	-	388.57

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In INR million unless otherwise stated

Particulars	Mihit Solar Power Private Limited	Vittanath Power Private Limited	Devishi Solar Power Private Limited	Eminent Solar Power Private Limited	Sunworld Energy Private Limited	Devishi Renewable Energy Private Limited	ACME Kathal Solar Power Private Limited	ACME Koppal Solar Energy Private Limited	ACME Babadham Solar Power Private Limited	ACME Vijayapura Solar Energy Private Limited	ACME Kittur Solar Energy Private Limited	ACME Culedagudda Solar Energy Private Limited	ACME Hukkeri Solar Energy Private Limited	ACME Kudligi Solar Energy Private Limited	ACME sandur Solar Energy Private Limited	Total
Other non current liabilities	-	-	-	-	-	-	162.89	163.57	162.76	162.75	35.58	55.74	42.65	-	52.09	838.02
Current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term borrowings	143.97	-	47.32	46.22	47.31	47.32	140.09	126.63	125.90	135.46	24.68	24.77	25.82	32.38	33.78	1,001.63
Trade payables - MSME	0.04	-	0.10	0.01	0.09	0.10	0.23	0.23	0.25	0.24	-	-	-	0.01	-	-
Trade payables - others	-	-	-	0.45	1.07	-	-	-	-	-	-	-	-	-	-	1.51
Others financial liabilities	61.62	1.03	4.86	1.42	1.39	4.47	27.19	7.59	6.92	8.99	7.00	6.63	6.67	10.76	8.54	165.09
Other current liabilities	0.07	0.00	0.00	0.00	(0.01)	0.00	15.70	15.70	15.70	15.70	2.61	4.08	3.15	0.20	3.96	76.89
Total assets (B)	3,379.07	5.22	526.23	478.56	489.83	531.38	1,847.80	1,674.68	1,685.37	1,783.40	680.14	672.25	713.85	919.10	972.04	16,357.60
Net assets (C) = (A - B)	598.47	(2.06)	123.12	178.61	114.38	117.05	521.43	704.44	720.48	612.09	209.61	246.15	222.38	238.56	261.16	4,867.18
Less: Adjustments (D)	-	-	-	-	-	-	-	-	-	-	87.00	64.94	100.59	113.31	98.98	464.81
Add: Assets written off	432.47	-	101.84	101.84	101.84	101.84	46.70	2.45	-	-	-	-	-	-	-	888.96
Net Assets after adjustment (E) = (C - D)	1,030.94	(2.06)	224.96	280.45	216.21	218.89	568.12	706.89	720.48	612.09	122.61	181.21	121.79	125.26	162.18	5,291.33
Sale consideration received (F)*	4,018.73	-	-	-	-	-	1,525.68	1,628.43	1,762.31	1,586.08	164.50	264.47	151.97	196.75	198.73	11,497.65
Gain/ (loss) on sale of assets (G) = (F - E)	2,049.34	-	-	-	-	-	957.56	921.54	1,041.83	973.99	41.89	83.26	30.18	71.49	36.55	6,207.62

* Sale consideration amounting to INR 4,018.73 million includes the amount received for Vittanath Power Private Limited, Devishi Solar Power Private Limited, Eminent Solar Power Private Limited, Mihit Solar Power Private Limited, Sunworld Energy Private Limited, Devishi Renewable Energy Private Limited.



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- (ii) During the previous year, the Company has sold investments in its subsidiaries Acme Surya Power Private Limited, Acme Surya Energy Private Limited, Acme Renewable Resources Private Limited, Acme Solartech Private Limited, Acme Barmer Solar Private Limited and Acme Pushkar Solar Private Limited to its parent company ACME Cleantech Solutions Private limited

Particulars	March 31, 2024
Sale consideration received in cash and cash equivalent	0.10
Less: Net assets	(0.06)
Profit on sale of investments	0.04

- (iii) During the previous year, the Company has sold investment Optionally Convertible redeemable Preference Shares of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited, ACME Karnal Solar Power Private Limited and ACME Jaipur Solar Power Private Limited and Optionally convertible debentures of ACME Jaipur Solar Power Private Limited.

Particulars	March 31, 2024
Sale consideration received in cash and cash equivalent	472.56
Less: Carrying value of investment in subsidiary Company	(226.67)
Profit on sale of investments	245.89

- (iv) During the previous year, the Company has sold investment in Equity Shares of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Vittanath Power Private Limited.

Particulars	March 31, 2024
Sale consideration received in cash and cash equivalent	863.13
Less: Carrying value of investment in subsidiary Company	-
Sunworld Energy Private Limited	(119.60)
Eminent Solar Power Private Limited	(119.60)
Devisi Renewable Energy Private Limited	(119.60)
Devisi Solar Power Private Limited	(119.60)
Other adjustments	93.07
Profit on sale of investments	477.80

- (v) During the previous year, the Company has sold investment in Optionally convertible debentures of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Blupine.

Particulars	March 31, 2024
Sale consideration received in cash and cash equivalent	758.75
Less: Carrying value of investment in subsidiary Company	(477.80)
Profit on sale of investments	280.95

Note 53 Business combination under common control

A. Transactions under common control

I. ACME Sun Power Private Limited

On 20th May 2024, the Holding Company has acquired 10,000 shares of ACME Sun Power Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Sun Power Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.



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Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	1.64
Liabilities assumed	(1.68)
Reserves and surplus acquired	0.14
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

II. ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited)

On 19th June 2024, the Holding Company has acquired 10,000 shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited). It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	0.62
Liabilities assumed	(0.65)
Reserves and surplus acquired	0.13
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

III. ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited)

On 16th May 2024, the Holding Company has acquired 10,000 shares of ACME Urja One Private Limited (previously known as ACME Barmer Solar Private Limited) from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited). It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	50.05
Liabilities assumed	(53.65)
Reserves and surplus acquired	3.69
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-



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In INR million unless otherwise stated

IV. ACME Surya Power Private Limited

On 20th May 2024, the Holding Company has acquired 10,000 shares of ACME Surya Power Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Surya Power Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	5.11
Liabilities assumed	(5.13)
Reserves and surplus acquired	0.12
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

V. ACME Solartech Private Limited

On 19th June 2024, the Holding Company has acquired 4,900 shares and on 9th September 2024, the Holding Company has acquired 4,900 shares of Acme Solartech Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 98% of total capital of Acme Solartech Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	2.43
Liabilities assumed	(2.39)
Reserves and surplus acquired	0.05
Net Identifiable assets acquired (B)	0.10
Amount transferred to Non-Controlling Interest (A-B)	-

VI. ACME Sigma Urja Private Limited

On 19th June 2024, the Holding Company has acquired 4,900 shares of ACME Sigma Urja Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of ACME Sigma Urja Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

Particulars	Amount
Consideration transferred (A)	0.05
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	(0.03)
Reserves and surplus acquired	0.03
Net Identifiable assets acquired (B)	0.10
Amount transferred to Non-Controlling Interest (A-B)	(0.05)



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

VII. ACME Alpha Renewables Private Limited

On 19th June 2024, the Holding Company has acquired 4,900 shares of ACME Alpha Renewables Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of ACME Alpha Renewables Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

Particulars	Amount
Consideration transferred (A)	0.05
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	(0.03)
Reserves and surplus acquired	0.03
Net Identifiable assets acquired (B)	0.10
Amount transferred to Non-Controlling Interest (A-B)	(0.05)

VIII. ACME Renewtech Private Limited

On 19th June 2024, the Holding Company has acquired 4,900 shares of ACME Renewtech Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of ACME Renewtech Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

Particulars	Amount
Consideration transferred (A)	0.05
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	(0.24)
Reserves and surplus acquired	0.24
Net Identifiable assets acquired (B)	0.10
Amount transferred to Non-Controlling Interest (A-B)	(0.05)

IX. ACME hybrid urja private limited

On 16th May 2024, the Holding Company has acquired 10,000 shares of ACME hybrid urja private limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME hybrid urja private limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	-
Reserves and surplus acquired	-
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

X. ACME Gamma urja private limited

On 16th May 2024, the Holding Company has acquired 10,000 shares of ACME hybrid urja private limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME hybrid urja private limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	-
Reserves and surplus acquired	-
Net identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

Note 54 Restatement of Financial Information on account of business combination under common control as per Appendix C of Ind AS 103

(i) Reconciliation of Assets and Liabilities as per Audited Consolidated financial statements and Restated Consolidated financial statements as at 31st March 2024

Particulars	Audited Consolidated Assets and Liabilities as at 31 st March 2024	Restatement adjustments	Restated Consolidated Assets and Liabilities as at 31 st March 2024
Assets			
Non current assets			
Property, plant and equipment	63,525.28	-	63,525.28
Investment Property	14.02	-	14.02
Right-of-use assets	4,039.62	-	4,039.62
Capital work-in-progress	28,228.13	56.12	28,284.25
Intangible assets	0.28	-	0.28
Financial assets			
Loans	1,168.02	-	1,168.02
Other financial assets	549.42	-	549.42
Deferred tax assets (net)	1,928.50	-	1,928.50
Non current tax assets (net)	315.62	-	315.62
Other non current assets	2,619.85	-	2,619.85
Total non current assets	1,02,388.74	56.12	1,02,444.86
Current assets			
Financial assets			
Investments	1,498.68	-	1,498.68
Trade receivables	4,208.85	-	4,208.85
Cash and cash equivalents	3,088.55	3.04	3,091.59
Bank balances other than above	10,057.16	-	10,057.16
Other financial assets	1,586.90	(3.42)	1,583.48
Other current assets	10,986.28	1.01	10,987.29
	31,426.42	0.63	31,427.05
Assets held for sale	126.10	-	126.10
Total current assets	31,552.52	0.63	31,553.15
Total assets	1,33,941.26	56.75	1,33,998.01
Equity and liabilities			
Equity			



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Particulars	Audited Consolidated Assets and Liabilities as at 31 st March 2024	Restatement adjustments	Restated Consolidated Assets and Liabilities as at 31 st March 2024
Equity share capital	1,044.42	-	1,044.42
Instrument entirely in the nature of equity	6,500.00	-	6,500.00
Other equity	18,368.56	(4.29)	18,364.27
Equity attributable to Shareholders of the Company	25,912.98	(4.29)	25,908.69
Non-controlling interests	-	0.04	0.04
Total equity	25,912.98	(4.25)	25,908.73
Liabilities			
Non current liabilities			
Financial liabilities			
Long term borrowings	76,964.28	-	76,964.28
Lease liabilities	2,882.00	-	2,882.00
Other financial liabilities	1,035.10	-	1,035.10
Provisions	65.10	-	65.10
Deferred tax liabilities (net)	2,119.85	-	2,119.85
Other non current liabilities	10,702.16	-	10,702.16
Total non current liabilities	93,768.49	-	93,768.49
Current liabilities			
Financial liabilities			
Short term borrowings	5,202.35	9.30	5,211.65
Lease liabilities	305.55	-	305.55
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	66.93	-	66.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	670.65	-	670.65
Other financial liabilities	6,718.84	50.45	6,769.29
Other current liabilities	1,030.72	1.25	1,031.97
Provisions	5.06	-	5.06
Current tax liabilities (net)	259.69	-	259.69
Total current liabilities	14,259.79	61.00	14,320.79
Liabilities directly associated with assets held for sale		-	-
Total equity and liabilities	1,33,941.26	56.75	1,33,998.01



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

(ii) Reconciliation of total comprehensive income as per Audited Consolidated financial statements and Restated Consolidated Statement of Profit and Loss for the year ended 31st March 2024

Particulars	Audited Consolidated Statement of Profit and Loss for the year ended 31 st March 2024	Restatement adjustments	Restated Consolidated Statement of Profit and Loss for the year ended 31 st March 2024
Revenue			
Revenue from operations	13,192.50	-	13,192.50
Other income	1,470.17	-	1,470.17
Total revenue	14,662.67	-	14,662.67
Expenses			
Employee benefits expense	589.95	-	589.95
Finance costs	7,672.93	-	7,672.93
Depreciation and amortisation expense	3,081.38	-	3,081.38
Other expenses	1,710.60	0.47	1,711.07
Total expenses	13,054.86	0.47	13,055.33
Profit/ (loss) before exceptional items	1,607.81	(0.47)	1,607.34
Exceptional Items	7,490.90	(3.99)	7,486.91
Profit/ (loss) before tax	9,098.71	(4.46)	9,094.25
Tax expense/ (credit)			
Current tax expense	1,069.21	-	1,069.21
Income tax adjustment relating to earlier year	0.85	-	0.85
Deferred tax expense/ (credit)	1,046.38	-	1,046.38
Total tax expense/ (credit)	2,116.44	-	2,116.44
Profit/ (loss) for the year	6,982.27	(4.46)	6,977.81
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans	1.80	-	1.80
Income tax relating to items that will not be reclassified to profit or loss	(0.45)	-	(0.45)
Other comprehensive income	1.35	-	1.35
Total comprehensive income/ (expense)	6,983.62	(4.46)	6,979.16

Note 55 Share based payment

(i) Description of share based payment arrangements

ACME Employee Stock Option Plan 2024- ("ESOP 2024"/"Scheme")

The ESOP 2024 authorise the maximum number of options that can be granted under this Scheme shall not exceed 1,56,66,237 Options to the Employees in one or more tranches, from time to time, which in aggregate shall be, exercisable into not more than 1,56,66,237 Shares, with each such Option conferring a right upon the Employees to apply for one share in the Holding Company to be transferred by the Trust upon Exercise thereof, in accordance with the terms and conditions as may be decided under the Scheme. Trust" means 'ACME Employees Welfare Trust, to be set up by the Holding Company for the benefit of the Employees and which may from time to time administer ESOP 2024 and hold cash, purchase/hold/sell/transfer Shares or other securities of the Holding Company for the purposes of the ESOP 2024.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

The options granted under the Scheme shall vest not earlier than minimum period of 1 year and not later than maximum period of 4 years from the Grant Date. The Committee at its discretion may grant Option specifying Vesting Period ranging from minimum and maximum period as aforesaid.

The Exercise Period in respect of the Vested Option shall be subject to a maximum period of 5 years from the date of Vesting of Options. The Grantees can exercise all or part of the Vested Options within the Exercise Period.

The Exercise Price per Option shall be as determined by the Committee and as set out in the grant letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the grant date.

Set out below is a summary of options granted under the ESOP plan 2024:

	31 st March 2025		31 st March 2024	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	-	-	-	-
Granted during the year	254.56	40,14,827	-	-
Exercised during the year	-	-	-	-
Forfeited/expired during the year	254.56	(2,25,982)	-	-
Closing balance		37,88,845		-
Vested and exercisable		-		-

a. Share options outstanding at the end of the year has following exercise prices and remaining contractual life:

Grant date	31 st March 2025			31 st March 2024		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
7 th October 2024	2.00	37,88,845.00	1286 days	-	-	-

b. Measurement of fair values

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
7 th October 2024	254.56	256.00	2.00	45.89%	3.5 to 6.5 years	0.00%	6.65%

Volatility has been calculated based on the daily closing market price of the peer company's stock price on NSE over these years.

c. Effect of employee stock option schemes on the consolidated statement of profit and loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Employee stock option scheme expense	240.86	-
	240.86	-

d. Effect of employee stock option schemes on the consolidated balance sheet

Particulars	As at 31 st March 2025	As at 31 st March 2024
ESOP Reserve	240.86	-
	240.86	-

Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

In INR million unless otherwise stated

Note 56 Assets classified as held for sale

- (a) During the earlier year, investment in equity instruments of the ACME Photovoltaic Solar Private Limited (subsidiary company) have been classified as assets held for sale pursuant to management's intention to sell. The Holding Company has entered into sale purchase agreement ("SPA") with a private equity fund for sale of its 51% investment in equity share of above mentioned subsidiary company.

The carrying value and fair value less cost to sell of investment in above mentioned subsidiary company classified as assets held for sale is detailed below:

Particulars	As at 31 st March 2025	As at 31 st March 2024
ACME Photovoltaic Solar Private Limited 5,100 (as at 31 st March 2024: 5100) equity share of INR 10 each, fully paid up	0.05	0.05
	0.05	0.05

- (b) During the previous year, management has decided to sell off the unutilised capacity of plants in Andhra Pradesh and have been classified as assets held for sale pursuant to management's intention to sell.

Particulars	As at 31 st March 2025	As at 31 st March 2024
Property, plant and equipment	96.32	126.05
	96.32	126.05

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Carrying value	Fair value less costs to sell	Carrying value	Fair value less costs to sell
Investment	0.05	95.93	0.05	95.93
Property, plant and equipment	96.32	96.32	201.40	126.05

The assets/ investments classified as held for sale have been accounted at lower of carrying amount and fair value less costs to sell. The fair value of investment classified as assets held for sale has been determined based on the SPA entered with the private equity fund.

Impairment loss amounting to INR Nil (31st March 2024: INR 75.35 million) has been recognised on classification of property, plant and equipment as asset held for sale, as fair value less cost to sell is lower than the carrying amount of the said assets.

Note 57 Transaction with non-controlling interests

Acquisition of additional interest

ACME Aklera Power Technology Private Limited

On 27th June 2023, the Company has acquired Compulsorily Convertible debentures 'CCD' (73,974,420 CCD of face value of INR 10 each) of ACME Aklera Power Technology Private Limited from DSDG Holdings APS.

On 12th January 2023, the Company has acquired 39% shares (49,316,280 Equity Shares of INR 10 each) of ACME Aklera Power Technology Private Limited from DSDG Holding APS.

On 25 January 2023, the Company has acquired 10% shares (12,645,200 Equity Shares of INR 10 each) and Compulsorily Convertible debentures 'CCD' (18,967,800 CCD of face value of INR 10 each) of ACME Aklera Power Technology Private Limited from The United Nation Office for Project Service (UNOPS).

Particulars	For the year ended March 31, 2024
Date of transaction with non-controlling interests	27th June 2023
Non- controlling interest acquired	298.99
Cash consideration paid to non-controlling shareholders	321.19
Loss on acquisition of non-controlling interest	(22.20)



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

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Note 58 Deferred consideration

During the earlier year, 100% investment in equity instruments and compulsory convertible debentures of subsidiary company, namely ACME Chittorgarh Power Private Limited were sold to the private equity funds. Deferred consideration on above investment was dependent on conditions precedent as agreed in the respective share purchase agreement. The Company is confident to meet all the conditions precedent as mentioned in the said agreement and is confident that the balance amount of INR 254.58 million (31st March 2024: INR 235.92 million) is fully recoverable.

Note 59 Entity wide disclosures

The Group is primarily in the business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using solar power plants within India. The Chairman and Managing Director of the Holding Company, which has been identified as being the chief operating decision maker, evaluates the Group's performance, allocates resource based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group. The details relating to revenue from customers exceeding 10% of total revenue from operation, if any is shown under note 34.

Note 60

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(l) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses an accounting software (SAP HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at database level for accounting software SAP HANA to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally the audit trail has been preserved by the Group as per statutory requirements for record retention.

Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Note 61 Additional regulatory disclosure

- a) The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- b) The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.
- c) The Group has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- d) The Group has not traded or invested in crypto currency or virtual currency during the year.
- e) The Group does not have any Benami property and further, no proceedings have been initiated or are pending against the Group, in this regard.
- f) The Group has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.
- g) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

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

h) Details for funds received and loaned as intermediary:

During the current year, ACME Deoghar Solar Power Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

Funding Party	Date	Amount
Power Finance Corporation Limited	29 March 2025	2,360.00
Address: Urjanidhi, Barakhamba lane, Connaught Place, New Delhi-110001		

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)	31 st March 2025	2,360.00
Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002		

ACME Deoghar Solar Power Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME Phalodi Solar Energy Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

Funding Party	Date	Amount
Power Finance Corporation Limited	29 March 2025	2,350.00
Address: Urjanidhi, Barakhamba lane, Connaught Place, New Delhi-110001		

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)	29 March 2025	2,350.00
Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002		

ACME Phalodi Solar Energy Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME Solar Power Technology Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

Funding Party	Date	Amount
State bank of India	31 st May 2024 and 29 th June 2024	706.34
Address: 2 nd floor, The Arcade, World Trade centre, Cuffe Parade, Mumbai-400005		

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Cleantech Solutions Private Limited	31 st May 2024 and 27 th June 2024	706.34
Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002		

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For the year ended 31st March 2025

In INR million unless otherwise stated

ACME Solar Power Technology Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, Grahati Solar Energy Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

Funding Party	Date	Amount
State bank of India	31 st May 2024	744.40
Address: 2 nd floor, The Arcade, World Trade centre, Cuffe Parade, Mumbai-400005		

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)	31 st May 2024	744.40
Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002		

Grahati Solar Energy Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, Dayakara Solar Power Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

Funding Party	Date	Amount
State bank of India	31 st May 2024	496.20
Address: 2 nd floor, The Arcade, World Trade centre, Cuffe Parade, Mumbai-400005		

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)	31 st May 2024	496.20
Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002		

Dayakara Solar Power Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2025

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Note 62 Subsequent event- Declaration of Interim Dividend

On 25 April 2025, the Board of Directors of Holding Company declared an interim dividend of INR 0.20 per share, amounting to a total of INR 121.02 million, in respect of the financial year ended 31st March 2025. This dividend was declared subsequent to the reporting period and has not been recognised as a liability in these consolidated financial statements.

Note 63

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

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

Anamitra Das
Partner
Membership No. 062191
Place: Gurugram
Date: 19th May 2025

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

Shishir Tekriwal
Partner
Membership No. 088262
Place: New Delhi
Date: 19th May 2025

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Purushottam Kejriwal
Chief Financial Officer

Place: Gurugram
Date: 19th May 2025

Nikhil Dhingra

Whole Time Director and
Chief Executive Officer
DIN No. 07835556

Rajesh Sodhi
Company Secretary



Notice

NOTICE is hereby given that the 10th Annual General Meeting ("**AGM / Meeting**") of the members of ACME Solar Holdings Limited (previously known as, ACME Solar Holdings Private Limited) ("**Company**") will be held on Monday, September 29, 2025, at 03:00 PM IST through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company situated at Plot No. 152, Sector-44, Gurugram, Haryana-122002, India.

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and Reports thereon

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company comprising of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of change in equity for the financial year ended March 31, 2025 along with schedules and notes thereon and the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

2. Re-appointment of retiring Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Shashi Shekhar (DIN:01747358), Vice-Chairman and Whole-Time Director, who retires by rotation at this 10th Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

3. Appointment of Statutory Auditor and fixation of their remuneration

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification,

amendment or enactment thereof, for the time being in force) and pursuant to the recommendation of the audit committee and board of directors of the Company, M/s A Prasad & Associates, Chartered Accountants, (FRN: 004250C) be and is hereby appointed as one of the Joint Statutory Auditors of the Company in place of M/s S. Tekriwal & Associates (FRN: 009612N), the retiring statutory auditor, to hold the office from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2030, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, in connection with the audit, as may be mutually agreed between the Board of Directors of the Company (including its committees thereof), and the statutory auditors."

SPECIAL BUSINESS:

4. Re-appointment of Mr. Shashi Shekhar (DIN:01747358) as Vice-Chairman and Whole-Time Director of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, (the "**Act**") read along with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (including any amendment thereto or re-enactment thereof for the time being in force), pursuant to relevant provisions of the Memorandum of Association and Articles of Association of the Company, Company's Nomination and Remuneration Policy and with the recommendation of Nomination and Remuneration Committee ("**Committee**") and Board of Directors of the Company ("**Board**"), subject to such other approval/permissions, if any, as may be required, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Shashi Shekhar (DIN:01747358), in respect of whom the Company has received a notice in writing under Section 160 of the Act, as a Vice-Chairman and Whole-time Director of the Company, for a period of 1(one) year commencing from April 09, 2026 till April 08, 2027, liable to retire by rotation, on such terms and conditions, as set out in the explanatory statement annexed to the notice convening this meeting, including



the remuneration to be paid as recommended by the Committee and approved by the Board, with liberty to the Board (including Committee) to alter, vary the terms and conditions of the said re-appointment/remuneration in such manner as may be deemed fit.

RESOLVED FURTHER THAT Mr. Shashi Shekhar, be entrusted with such powers and performs such duties as may from time to time be delegated/entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board or any committee thereof constituted to exercise its powers (including the powers conferred by this resolution) and the Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds and things and give such directions as may be deemed necessary or expedient for the purpose of giving effect to this resolution and for matters in connection with or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company, including but not limited to filing of necessary forms with the registrar of companies and to comply with all other requirements in this regard."

5. Approval of the remuneration payable to Mr. Nikhil Dhingra (DIN: 07835556), Whole Time Director and Chief Executive Officer of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provisions of the Memorandum of Association and Articles of Association of the Company, the Nomination and Remuneration Policy of the Company, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Listing Regulations**") and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company ("**Board**"), consent of the members of the Company be and is hereby accorded to the payment of managerial remuneration to Mr. Nikhil Dhingra

(DIN: 07835556), Whole Time Director and Chief Executive Officer, including the perquisite value that may arise upon exercise of employee stock options ("**ESOPs**") under the 'ACME Employee Stock Option Plan 2024' ("**ESOP 2024**"), during the remainder of his tenure as Whole Time Director and Chief Executive Officer i.e. till April 24, 2027, as set out in the explanatory statement annexed to the notice convening this meeting, which may, depending on the Company's net profits for the relevant financial year, result in his remuneration exceeding 5% of the net profits of the Company computed in the manner stipulated in Section 198 of the Act and/or result in the overall managerial remuneration exceeding the limits specified under Section 197 of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, such remuneration as may be approved by the Board from time to time, including the perquisite value of ESOPs as applicable, may be paid to Mr. Nikhil Dhingra as minimum remuneration.

RESOLVED FURTHER THAT the Board or any committee thereof constituted to exercise its powers (including the powers conferred by this resolution) and the Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds and things and give such directions as may be deemed necessary or expedient for the purpose of giving effect to this resolution and for matters in connection with or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company, including but not limited to filing of necessary forms with the registrar of companies and to comply with all other requirements in this regard."

6. Appointment of Secretarial Auditor

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") (including any statutory modification or re-enactment thereof for



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the time being in force), and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors ("**Board**"), M/s DMK Associates, Peer reviewed firm of Practicing Company Secretaries (FRN: P2006DE00310, Peer Review No. 6896/2025), be and is hereby appointed as the Secretarial Auditor of the Company to carry out Secretarial Audit for a term of 5 (five) consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors (including its committees thereof) and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be required or deem necessary including but not limited to finalizing the terms of appointment and filing necessary returns, forms with the office of the registrar of companies."

7. **Approval of material related party transactions with VRS Infotech Private Limited, a member of the Promoter Group**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (the "**Act**") read with the rules framed thereunder, including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, including any statutory modification(s) or re-enactment thereof, read with the Company's policy on Related Party Transactions, as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to the Company for entering into material related party transaction/arrangements/contracts or modification(s) thereof or as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), between the Company and VRS Infotech Private Limited ("**VIPL**"), a member of the Company's Promoter Group, which is a 'related party' of the Company within the meaning of Regulation 2(i)(zb) of the Listing Regulations, in relation to (a) immovable properties to be mortgaged by VIPL for securing

credit limits obtained or to be obtained by the Company (for Rs. 200 crores) and (b) corporate guarantees to be issued by VIPL for securing the credit limits specified in para (a) above including the mortgage of immovable properties to be created by VIPL pursuant to para (a) above (for Rs. 200 crores), for an aggregate value not exceeding Rs. 400 crores, on such terms and conditions as may be mutually agreed between the Company and VIPL, for a period of one year from the date of member's approval, as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "**Board**") which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

8. **Approval of material related party transactions with ACME Alpha Renewables Private Limited, a subsidiary of the Company**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (the "**Act**") read with the rules framed thereunder, including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, including any statutory modification(s) or re-enactment thereof, read with the Company's policy on Related Party Transactions, as per



the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to the Company, for entering into and/ or carrying out and/ or continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions, or as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), between the Company and ACME Alpha Renewables Private Limited ("**ACME Alpha**"), a subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(l)(zb) of the Listing Regulations, in relation to (a) investment/ inter-corporate loan by the Company in/ to ACME Alpha (for Rs. 400 crores); (b) issuance of corporate guarantee by the Company in favour of the lender/security trustee to secure loans to be availed by ACME Alpha (for Rs. 1,000 crores); (c) pledge by the Company of its shareholding in ACME Alpha in favour of the lender/security trustee to secure loans to be availed by ACME Alpha (for Rs. 130 crores); and (d) provision of engineering, procurement, construction, supply and services by the Company to ACME Alpha (for Rs. 740 crores); for an aggregate value not exceeding Rs. 2,270 crores, on such terms and conditions as may be mutually agreed between the Company and ACME Alpha, for a period of three years from the date of member's approval, as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**") which term shall be deemed to include the Audit Committee and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive

of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

9. Approval of material related party transactions with ACME Alpha Renewables Private Limited, a subsidiary of the Company with ACME Solar Energy Private Limited, a wholly owned subsidiary of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (the "**Act**") read with the rules framed thereunder, including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, including any statutory modification(s) or re-enactment thereof, read with the Company's policy on Related Party Transactions, as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to ACME Alpha Renewables Private Limited ("**ACME Alpha**"), a subsidiary of the Company, for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions, or as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), between ACME Alpha and ACME Solar Energy Private Limited ("**ASEPL**"), a wholly owned subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(l)(zb) of the Listing Regulations, in relation to, purchase of solar modules by ACME Alpha from ASEPL for an aggregate value not exceeding Rs. 425 crores, on such terms and conditions as may be mutually agreed between ACME Alpha and ASEPL, for a period of three years from the date of member's approval, as set out in the Explanatory Statement



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annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company/subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

10. Approval of material related party transactions with ACME Renewtech Private Limited, a subsidiary company of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (the **"Act"**) read with the rules framed thereunder, including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), as amended from time to time, including any statutory modification(s) or re-enactment thereof, read with the Company's policy on Related Party Transactions, as per

the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to the Company, for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions, or as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), between the Company and ACME Renewtech Private Limited (**"ACME Renewtech"**), a subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(l)(zb) of the Listing Regulations, in relation to investment/inter-corporate loan by the Company in/to ACME Renewtech, for an aggregate value not exceeding Rs. 650 crores, on such terms and conditions as may be mutually agreed between the Company and ACME Renewtech, for a period of three years from the date of member's approval, as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company/subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified



and confirmed in all respects and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

11. Approval of material related party transaction of ACME Renewtech Private Limited, a subsidiary company of the Company with ACME Solar Energy Private Limited, a wholly owned subsidiary of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (the **"Act"**) read with the rules framed thereunder, including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), as amended from time to time, including any statutory modification(s) or re-enactment thereof, read with the Company's policy on Related Party Transactions, as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to ACME Renewtech Private Limited (**"ACME Renewtech"**), a subsidiary of the Company, for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions, or as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), between ACME Renewtech and ACME Solar Energy Private Limited (**"ASEPL"**), a wholly owned subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in relation to purchase of solar modules by ACME Renewtech from ASEPL, for an aggregate value not exceeding Rs. 817 crores, on such terms and conditions as may be mutually agreed between ACME Renewtech and ASEPL, for a period of three years from the date of member's approval, as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board"**) which term shall be deemed to include

the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company/subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

12. Approval of material related party transactions with ACME Sigma Urja Private Limited, a subsidiary of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (the **"Act"**) read with the rules framed thereunder, including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), as amended from time to time, including any statutory modification(s) or re-enactment thereof, read with the Company's policy on Related Party Transactions, as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to the Company, for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions, or as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), between the



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Company and ACME Sigma Urja Private Limited ("**ACME Sigma**"), a subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(l)(zb) of the Listing Regulations, in relation to (a) investment/inter-corporate loan by the Company in/to ACME Sigma (for Rs. 1,400 crores); (b) issuance of corporate guarantee by the Company in favour of the lender/security trustee to secure loans to be availed by ACME Sigma (for Rs. 3,200 crores); (c) pledge by the Company of its shareholding in ACME Sigma in favour of the lender/security trustee to secure loans to be availed by ACME Sigma (for Rs. 625 crores); and (d) provision of engineering, procurement, construction, supply and services by the Company to ACME Sigma (for Rs. 3,600 crores); for an aggregate value not exceeding Rs. 8,825 crores, on such terms and conditions as may be mutually agreed between the Company and ACME Sigma, for a period of three years from the date of member's approval, as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**") which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

13. **Approval for material related party transactions between the Company and ACME Cleantech Solutions Private Limited, Corporate Promoter/ Holding Company of the Company**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (the "**Act**") read with the rules framed thereunder, including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, including any statutory modification(s) or re-enactment thereof, read with the Company's Policy on Related Party Transactions, as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Company for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions, or as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), between the Company and ACME Cleantech Solutions Private Limited ("**ACSPL**"), the corporate promoter of the Company, which is a 'related party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(l)(zb) of the Listing Regulations, in relation to (a) immovable properties to be mortgaged by ACSPL, for securing credit limits obtained or to be obtained by the Company (for Rs. 300 crores); and (b) corporate guarantees issued or to be issued by ACSPL, for securing credit limits obtained or to be obtained by the Company including in relation to securing the mortgage of immovable properties by ACSPL for securing such credit limits (for Rs. 2,340 crores), for an aggregate value not exceeding Rs. 2,640 crores, on such terms and conditions as may be mutually agreed between the Company and ACSPL, for a period of one year from the date of members' approval, as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

14. Approval for raising of funds by way of issuance of securities in one or more tranches

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the regulations for Qualified Institutions Placement ("**QIP**") in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder including Securities

Contracts (Regulation) Rules, 1957, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non-debt Instruments) Regulations, 2019, read with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and the applicable listing agreement(s) entered into by the Company with BSE Limited and National Stock Exchange of India Limited respectively (together "**Stock Exchanges**") where the equity shares of the Company of face value of Rs. 2 each (the "**Equity Shares**") are listed (including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force), and subject to any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications and guidelines issued by the Government of India ("**Gol**"), Ministry of Corporate Affairs ("**MCA**"), Reserve Bank of India ("**RBI**"), Securities and Exchange Board of India ("**SEBI**"), Stock Exchanges, Registrar of Companies ("**RoC**") and such other statutory/regulatory authorities), and subject to the approvals of the Gol, SEBI, RBI, Stock Exchanges, MCA, RoC and any other authorities and departments in India or abroad for the time being in force to the extent applicable in this regard, and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed upon by any such authority(ies) while granting such approvals, consents, permissions and sanctions, the consent, authority and approval of members of the Company be and is hereby accorded to the Board of Directors of the Company ("**Board**", which term shall include the Committee(s) of the Board, which the Board may have constituted or may hereinafter constitute, to exercise its powers, including the powers conferred by this resolution) to create, offer, issue and allot such number of Equity Share or any other equity or equity-linked instrument or security, and/or any other eligible equity or equity-linked securities (all instruments mentioned above collectively with the Equity Shares to be hereinafter referred to as the "**Securities**") or any combination of Securities, at such price that may be decided by the Board in terms of the applicable laws, for an aggregate amount not exceeding Rs. 3,000 crores (Rupees Three Thousand Crores only), in one or more tranches, by way of one or more private offerings,



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and/or QIP in accordance with and under the provisions of Chapter VI of the ICDR Regulations, and/ or through a Further Public Offer ("**FPO**") in accordance with and under the provisions of Chapter IV of the ICDR Regulations, and/or any other permitted modes and/or combination thereof, as may be permitted under applicable laws, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("**QIBs**") (as defined in the ICDR Regulations), resident or non-resident investors (whether institutions, body corporates, mutual funds, trusts and/or individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, multilateral financial institutions, insurance companies, banks, pension funds, Non-Resident Indians, employees of the Company and/or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company (collectively called the "**Investors**"), to all or any of them, jointly or severally through an offer/ placement document and/or other letter or circular and/or on private placement basis or any other document as may be deemed appropriate, in such manner and on terms and conditions as may be decided by the Board in its absolute discretion and permitted under applicable laws including the terms of the issuance, in respect of different class(es) of Investor(s) and/or in respect of different Securities, number of Securities to be issued, face value, number of Equity Shares to be issued and allotted on conversion/redemption/ extinguishment of debt(s), period of conversion, fixing of record date or book closure dates, if any, issue price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory/statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable law, in such manner and on such terms and conditions, as may be decided and/or deemed appropriate by the Board in its absolute discretion and as permitted under applicable laws/regulations/ guidelines, including the discretion to absolutely determine the categories of Investors to whom to offer, issue and allot such Securities considering the prevailing market conditions at the time of such issue and allotment and other relevant factors, in consultation with the lead managers/book running lead manager(s) and/ or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue or

otherwise on such terms and conditions, as the Board may in its absolute discretion decide, in each case, subject to the applicable laws and without requiring any further approval or consent from the shareholders (the "**Issue**").

RESOLVED FURTHER THAT in case of an issue and allotment of Securities, as eligible in accordance with applicable law, by way of QIP in terms of Chapter VI of the ICDR Regulations:

- a) the Securities proposed to be offered, issued and allotted, if any, shall be fully paid up and dematerialized and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Act and other applicable laws;
- b) the Equity Shares that may be issued and allotted or allotted upon conversion of such Securities by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend, voting rights, if any, or otherwise, as may be provided under the terms of the QIP and in accordance with the placement document(s) and subject to the requirements of all applicable laws;
- c) the application for allotment of Securities, and allotment of Securities through the QIP shall be in accordance with the criteria provided under Chapter VI of the ICDR Regulations;
- d) the allotment of Securities shall only be to successful eligible QIBs as defined in the ICDR Regulations;
- e) the allotment of the Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the shareholders of the Company or such other time as may be allowed under the ICDR Regulations, the Act, and/or applicable laws, from time to time;
- f) the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the ICDR Regulations;
- g) the relevant date for the purpose of pricing of the Equity Shares, if issued, shall be the date of the meeting in which the Board decides to open the QIP and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;



- h) the relevant date for the purpose of pricing of the eligible convertible Securities, if issued, shall be, either the date of the meeting in which the Board decides to open the QIP or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares;
- i) the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the ICDR Regulations, as may be applicable;
- j) no single allottee shall be allotted more than 50% of the proposed QIP issue size and the minimum number of allottees shall not be less than two, where the issue size is less than or equal to ₹ 250 crore and five, where the issue size is greater than ₹ 250 crore, in accordance with Chapter VI of the ICDR Regulations;
- k) minimum of 10% of the eligible Securities to be issued and allotted under QIP pursuant to Chapter VI of ICDR Regulations shall be allotted to mutual fund(s) and if the mutual fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs;
- l) the Board may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations;
- m) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations; and
- n) the Company shall not make any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT in case of an allotment of Securities, as eligible in accordance with applicable law, by way of a FPO in terms of Chapter IV of the ICDR Regulations:

- (a) the Company may determine the price of Equity Shares and in case of eligible Securities, the coupon rate and the conversion price, in consultation with the book running lead managers or by way of a book building process, for cash at par or at such premium or discount as allowed under the applicable

laws, to such category of persons as may be permitted or in accordance with the ICDR Regulations or other applicable laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the book running lead managers and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the FPO;

- (b) the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the FPO to any category(ies) of persons permitted under applicable laws, including without limitation, eligible employees or to provide a discount to the offer price; and to take any and all actions in connection with any reservation or discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;
- (c) the eligible Securities allotted pursuant to the FPO shall be listed on the Stock Exchanges and the Equity Shares that may be issued and allotted or allotted upon conversion of such Securities by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend, voting rights, if any, or otherwise, as may be provided under the terms of the FPO and in accordance with the offer document(s) and subject to the requirements of all applicable laws; and
- (d) the eligible Securities so allotted under the FPO shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board or any other committee(s) be and is hereby authorised on behalf of the Company to seek listing of such Securities on the Stock Exchanges.

RESOLVED FURTHER THAT the Board or any other committee(s) duly authorized by the Board shall



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have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges or such other appropriate authorities at the time of according/ granting their approvals to issue, allotment and listing thereof and as agreed to by the Board or any other committee duly authorized by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approvals, consents, permissions, if any, of any statutory/regulatory authorities including any conditions as may be prescribed in granting such approvals or permissions by such authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with the domestic and international practices to provide for the tradability and free transferability thereof as per the applicable laws and prevailing practices and regulations in the capital markets and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed, in accordance with the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board or any other committee(s) be and are hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹ 100 crore, make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with ICDR Regulations, and to sign offer documents, preliminary placement document, placement document, execute any necessary documents, agreements including placement agreements, escrow agreements and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue of

the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as may consider necessary, desirable or expedient, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such issue without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that the member shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the managing director, chief executive officer, chief financial officer and company secretary of the Company be and are hereby severally authorised to appoint/engage intermediaries including without limitation book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, guarantors, stabilizing agents, escrow agents, placement agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, to open such bank accounts, including escrow accounts, share/securities accounts, custodian accounts in India or abroad as required, in accordance with applicable law, and to seek the listing of such Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the managing director, chief executive officer, chief financial officer and company secretary of the Company, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby severally authorized to determine the form and terms of the Issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or



more stock exchanges in India and/or abroad, as deems fit.

RESOLVED FURTHER THAT the Board or any other committee(s) be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), KMP(s), committee(s) which has been/will be constituted, executive(s), officer(s) or representatives(s) of the Company or to any other person to exercise its powers including the powers conferred by this Resolution.

RESOLVED FURTHER THAT the Board or any other committee(s) be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT all or any acts, deeds and things that may have been done, or will be done, by the Board or its delegates in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in relation to the creation, offer, issuance and allotment and listing of the Securities, are hereby approved and ratified by the members."

BY **ORDER OF THE BOARD OF DIRECTORS**
FOR **ACME SOLAR HOLDINGS LIMITED**

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: August 27, 2025

Registered Office:

Plot No. 152, Sector-44,
Gurugram, Haryana-122002

CIN: L40106HR2015PLC102129

Telephone No. +91-124-7117000

E-Mail: cs.acme@acme.in

Website: www.acmesolar.in



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NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, relating to the business set out under Item Nos. 3 to 14 of the accompanying Notice (**'Notice'**) are annexed hereto. Further, additional information with respect to Items No. 4 & 5 also forms part of the explanatory statement as required under Regulation 36(3) & (5) of the Listing Regulations and as per the provisions of Secretarial Standards - 2 on General Meetings as issued by the Institute of Company Secretaries of India (ICSI). Requisite declarations have been received from the Directors seeking appointment/re-appointment.

2. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, Circular No. 10/2022 dated December 28, 2022, 11/2022 dated December 28, 2022, 09/ 2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs ("the MCA Circulars") for holding of AGM / EGM or passing of Ordinary/ Special Resolution through Video Conferencing (VC) / other audio visual means (OAVM) has been extended till September 30, 2025.

Further, SEBI Circular No. SEBI/ HO/ CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CFD/PoD- 2/P/ CIR/2023/4 dated January 05, 2023, SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("the SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**).

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 10th Annual General Meeting (**AGM**) of the Company is scheduled to be held through VC/ OAVM on Monday, September 29, 2025 at 03:00 PM IST. The deemed venue for AGM shall be the registered office of the Company, i.e. Plot No. 152, Sector-44, Gurugram, Haryana-122002.

KFin Technologies Limited ('KFinTech'/'RTA'), the Company's Registrar and Transfer Agent will be

providing facilities for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting (Insta-Poll) during the AGM.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies by the members will not be available for this AGM, and hence the proxy form, attendance slip and route map of this AGM are not annexed to this notice. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Members who are shareholders as on Tuesday, September 23, 2025, (**'cut-off date'**) can join the AGM in the VC / OAVM mode 15 minutes before, the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of a first come first served basis.

5. Pursuant to Section 113 of the Act, representatives of Corporate members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM. Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution /Authorisation or Power of Attorney (PDF/ JPG Format), if any, authorising its representative to attend and vote on their behalf at the Meeting on or before Tuesday, September 23, 2025. The said Resolution/Authorisation or Power of Attorney (PDF/JPG Format), if any, shall be sent to the Company by email through its registered email address to cs.acme@acme.in with the subject line 'ACME Solar Holdings Limited 10th AGM'.



6. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the AGM, along with the Annual Report for financial year 2024-25, is being sent through electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. The Notice convening the AGM and the Annual Report for the financial year 2024-2025 is available on the Company's website at www.acmesolar.in and may also be accessed on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFinTech, i.e. <http://evoting.kfintech.com>

The Audited Accounts of the Company's subsidiaries are available on the Company's website at <https://www.acmesolar.in/investor-presentation>.

7. Additionally, in accordance with Regulation 36(l) (b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.
8. For receiving all communication (including Annual Report) from the Company electronically, members are requested to register / update their email addresses with the relevant Depository Participant. To support the 'Green Initiative', members who have not yet registered their e-mail addresses are requested to register the same with their DPs.
9. Procedure for Inspection of Documents: The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act and the Certificate from Secretarial Auditor of the Company certifying that the ESOP Scheme of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in this Notice will be available electronically for inspection by the Members during the AGM.

All documents referred to in this Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice upto the date of the AGM.

Members seeking to inspect such documents can send an e-mail to cs.acme@acme.in on or before Tuesday, September 23, 2025 mentioning their DP ID and Client ID.

10. The Board of Directors of the Company has appointed Mr. Deepak Kukreja and Mrs. Monika Kohli of M/s DMK Associates, Practicing Company Secretaries as the Scrutiniser to scrutinise the e-Voting (Insta Poll) during the AGM and remote e-Voting process in a fair and transparent manner.
11. The Scrutiniser, after scrutinising the votes, within 2 (two) working days from the conclusion of the Meeting; make a consolidated scrutiniser's report which shall be placed on the website of the Company i.e. www.acmesolar.in. The results shall simultaneously be communicated to the Stock Exchanges.
12. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Monday, September 29, 2025.

Instructions for remote e-Voting and e-Voting (Insta Poll) at the AGM

- I. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services facilitated by KFinTech.
- II. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- III. The Members who have casted their vote by remote e-Voting prior to the AGM may also join the AGM through VC/OAVM, but shall not be entitled to cast their vote again. A Member can opt for only single mode of voting per e-Voting Event Number ("EVEN") i.e. through remote e-Voting or e-Voting at the AGM. If a Member casts vote(s) by both modes, then voting done through remote e-Voting shall prevail and vote(s) cast at the AGM shall be treated as "INVALID".
- IV. The remote e-Voting period commences on Friday, September 26, 2025 (09.00 a.m. IST) and ends on Sunday, September 28, 2025 (5.00 p.m. IST). During this period, a person whose name



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is recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only. The remote e-Voting module will be disabled by KFinTech for voting thereafter. Once the vote on a resolution is cast by the Member, he/she will not be allowed to change it subsequently.

The process and manner for remote e-Voting is as under:

- I. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 in relation to "e-Voting facility provided by the Listed Companies", the Members are provided with the facility to cast their vote electronically, through the remote e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice of the 10th AGM.
- II. Pursuant to the aforesaid SEBI circular dated 9th December 2020 on "e-Voting facility provided by the Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- III. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-Voting facility.
- IV. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- V. The process and manner for remote e-Voting and joining and voting at the 10th AGM are explained below:
 - I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.
 - II. Access to KFinTech e-Voting system in case of non-individual Members in demat mode.
 - III. Access to join the 10th AGM on KFinTech system and to participate and vote thereat.

I. Access to Depositories e-voting system in case of Individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	A) Existing Internet-based Demat Account Statement ("IDeAS") facility Users: i) Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii) On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. iii) After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv) Click on Company name i.e. 'ACME Solar Holdings Limited' or e-voting service provider ('ESP') i.e. KFinTech. v) Members will be re-directed to KFinTech's website for casting their vote during the remote e-voting period and voting during the AGM.
	B) Users not registered under IDeAS e-Services: i) Visit https://eservices.nsdl.com for registering. ii) Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii) Proceed with completing the required field for registration. iv) After successful registration, please follow steps given in point A above.



Type of Member	Login Method
	C) By visiting the e-voting website of NSDL: - Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. - Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. - Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. - After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. - Click on company name i.e. 'ACME Solar Holdings Limited' or ESP name i.e. KFinTech after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period and voting during the AGM. - Members can also download the NSDL Mobile App "NSDL Speed-e" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Members holding securities in demat mode with CDSL	A) Existing user who have opted for Electronic Access To Securities Information ("Easi / Easiest") facility: - Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com - Click on New System My Easi. - Login to My Easi option under quick login. - Login with the registered user ID and password. The system will authenticate the member by sending OTP on registered mobile number and email ID. - After successful authentication, members are required to click on KFinTech, being e-voting service provider and choose the name of the company to cast their vote. B) Users who have not opted for Easi/Easiest: - Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. - Proceed to complete registration using the DP ID, Client ID (BO ID), etc. - After successful registration, please follow the steps given in point no. A above to cast your vote. C) By visiting the e-voting website of CDSL: - Visit www.cdslindia.com - Provide demat Account Number and PAN - System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. - After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'ACME Solar Holdings Limited' or select KFinTech. - Members will be re-directed to the e-voting page of KFinTech to cast their vote without any further authentication.
Individual Members login through their demat accounts / website of Depository Participant	- Members can also login using the login credentials of their demat account through their DP registered with the NSDL/CDSL for e-voting facility. - Once logged-in, Members will be able to view e-voting option. - Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. - Click on options available against 'ACME Solar Holdings Limited' or KFinTech. - Members will be redirected to e-voting website of KFinTech for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Members facing any technical issue – NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: + 91 22 4886 7000 and + 91 22 2499 7000

Members facing any technical issue – CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



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II. Access to KFinTech e-voting system in case of non individual Members in demat mode

(A) Members whose e-mail IDs are registered with the Company/Depository Participant(s), will receive an e-mail from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password.

They will have to follow the following process:

- I. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- II. Enter the login credentials (i.e. User ID and password). User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- III. After entering these details appropriately, click on "LOGIN".
- IV. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- V. You need to login again with the new credentials.
- VI. On successful login, the system will prompt you to select the "EVEN" i.e. ACME Solar Holdings Limited'- AGM and click on "Submit"
- VII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as on the cut-off date. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

VIII. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

IX. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

X. You may then cast your vote by selecting an appropriate option and click on "Submit".

XI. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(B) Those Members who have not registered/ updated their email addresses, are requested to register/ update their email addresses with their respective DPs. In case Members have any queries/difficulties in registering the e-mail addresses with their DPs, Members may write to RTA of the Company at einward.ris@kfintech.com.

III. Access to join the AGM on KFinTech system and to participate and vote thereat

Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com> by using the e-voting login credentials provided in the e-mail received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

Procedure- for joining the AGM though VC/ OAVM

- I. Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, Members



can also use the OTP based login for logging into the e-voting system.

- II. Facility for joining the AGM through VC/OAVM shall open at least 30 minutes before the commencement of the Meeting and shall be kept open throughout the AGM.
- III. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22.
- IV. Members are required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- V. Facility of joining the AGM through VC/OAVM shall be available on first come first serve basis.
- VI. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- VII. Institutional/Corporate Members (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned certified true copy (PDF/JPG Format) of its board or governing body resolution or authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The scanned image of the abovementioned documents should be in the name format Corporate Name_ EVENT NO'. The said resolution/authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail ID address to deepak.kukreja@dmkassociates.in with a copy marked to evoting@kfintech.com and cs.acme@acme.in

SPEAKER REGISTRATION:

- VIII. Members holding shares as on the Cut-off Date and who would like to express their views or ask questions during the 10th AGM may register themselves as speakers by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open from

Thursday, September 25, 2025 (9.00 a.m. IST) to Friday, September 26, 2025 (5.00 p.m. IST). Those Members who are registered as Speakers will only be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

- IX. Alternatively, Members may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries/views/questions in the window provided, by mentioning their name, demat account number, e-mail ID and mobile number. The window will be open from Friday, September 26, 2025 (9.00 a.m. IST) to Sunday, September 28, 2025 (5.00 p.m. IST).
- X. Members seeking any information with regard to the accounts or any matter to be placed at the 10th AGM are requested to write to the Company on or before Tuesday, September 23, 2025 through e-mail on cs.acme@acme.in. The same shall be replied by the Company suitably.

OTHER INSTRUCTIONS

- a. In case of any queries, please visit Help and FAQs section available at KFinTech website <https://evoting.kfintech.com>. For any grievances related to e-voting, please contact Mr. Ganesh Patro, Asst. Vice President, Kfin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032 Tollfree No.: 1800 309 4001.
- b. In case a person has become a Member of the Company after dispatch of the AGM Notice but on or before the Cut-off Date for e-voting and all other Members who have not received User ID and Password, he / she may obtain the User ID and Password in the manner as mentioned below:
 - I. If the mobile number of the Member is registered against DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number+DP ID Client ID to 9212993399
 1. Example for NSDL:
MYEPWD <SPACE> INI2345612345678
 2. Example for CDSL:
MYEPWD <SPACE> I402345612345678



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- II. If e-mail address or mobile number of the Member is registered against DP ID Client ID, then on the home page of [https:// evoting.kfintech.com](https://evoting.kfintech.com), the Member may click “Forgot Password” and enter DP ID Client ID and PAN to generate a password.
- III. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.
- IV. Members may send an e-mail request to: evoting@kfintech.com. If the Member is already registered with the KFinTech e-voting platform then such Member can use his/her existing User ID and password for casting the vote through remote e-voting.

13. Information and instructions for e-voting facility (Insta Poll) at AGM

- I. Facility to cast vote through e-voting (Insta Poll) at the AGM will be made available on the Video Conference screen and will be activated once the e-voting (Insta Poll) is announced at the AGM.
- II. The ‘Vote Now Thumb sign’ on the left-hand corner of the video screen will be activated upon instructions of the Chairman during the AGM proceedings. Members shall click on the same to take them to the “Insta-poll” page and Members shall click on the “Insta-poll” icon to reach the resolution page and follow the instructions to vote on the resolutions.
- III. Those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility (Insta Poll) during the AGM. Members who have already cast their votes by remote e-voting are eligible to attend the AGM. However, those Members are not entitled to cast their vote again at the AGM.

Results of remote e-Voting and e-Voting (Insta Poll) at the 10th AGM

The Scrutiniser after the conclusion of e-voting at the Meeting, will scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman.

The Scrutiniser’s decision on the validity of the vote shall be final. The result of e-voting along with the consolidated Scrutiniser’s Report, will be displayed at the Registered Office of the Company and will be placed on the following websites as under:

Particulars	Website
ACME Solar Holdings Limited	https://www.acmesolar.in/
BSE Limited	www.bseindia.com
National Stock Exchange of India Limited	www.nseindia.com
KFinTech	https://evoting.kfintech.com

14. General Information

- I. Members are requested to read the ‘Shareholder Information’ section of the Annual Report for useful information.
- II. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs.
- III. If there is any change in the e-mail address already registered with the DPs, Members are requested to immediately notify such change to their DPs in respect of shares held in electronic form.
- IV. Members who hold shares in the dematerialised form and desire a change/correction in the bank account details, should intimate the same to their concerned DPs and not to the Company’s RTA. Members are also requested to give the MICR Code of their banks to their DPs. The Company/Company’s RTA will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as registered with DPs.
- V. Members may utilise the facility extended by the RTA for redressal of queries. Members may visit <http://karisma.kfintech.com> and click on INVESTOR option for query registration through free identity registration process.
- VI. KPRISM – Mobile service application by KFinTech: Members are requested to note that KFinTech



has launched a mobile application — KPRISM and website <https://kprism.kfintech.com/signin.aspx> online service to Members. Members can download the mobile application, register themselves (one time) for availing host of services viz., consolidated portfolio view serviced by KFinTech, dividend status and send requests for change of address, change/update bank mandate. Through the mobile application, Members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store.

- VII. Non-resident Indian Members are requested to inform the Company or RTA or to the concerned DPs, as the case may be, immediately:
- the change in the residential status on return to India for permanent settlement.
 - the particulars of the NRE Account with a Bank in India, if not furnished earlier.
 - Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or KFinTech quoting their Client ID with DP ID.
- VIII. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the

Company, or their DP as the case may be, of any change in address or demise of any member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified, from time to time.

IX. Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30th May 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31st July 2023 (updated as on 20th December 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: www.acmesolar.in



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For ease of participation by Members, provided below are key details regarding the AGM for reference:

Sr. No	Particulars	Details of access
1	Link for live webcast of the AGM and for participation through VC/OAVM	https://emeetings.kfintech.com by using e-voting credentials and clicking on video conference
2	Link for posting AGM queries and speaker registration and period of registration	https://emeetings.kfintech.com by using e-voting credentials and clicking on 'Speaker registration'. Period of registration: Thursday, September 25, 2025 (9.00 a.m. IST) to Friday, September 26, 2025 (5.00 p.m. IST) https://emeetings.kfintech.com by using e-voting credentials and clicking on 'Post Your Queries'. The window will close on Sunday, September 28, 2025 (5.00 p.m. IST).
3	Link for remote e-voting	https://evoting.kfintech.com
4	Username and password for VC	Members may attend the AGM through VC by accessing the link https://emeetings.kfintech.com by using the remote e-voting credentials. Please refer the instructions provided in the Notice.
5	Helpline number for VC participation and e-voting	Contact KFin Technologies Limited at 1800-3454-001 or write to them at evoting@kfintech.com Contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022- 23058738 or 022-23058542-43 Contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free number: 1800 1020 990 and 1800 224 430
6	Cut-off date for e-voting	Tuesday, September 23, 2025
7	Time period for remote e-voting	Friday, September 26, 2025 (09.00 a.m. IST) and ends on Sunday, September 28, 2025 (5.00 p.m. IST). https://ris.kfintech.com/clientservices/isc/iscforms.aspx or send email on HYPERLINK "mailto: einward.ris@kfintech.com " einward.ris@kfintech.com
8	Registrar and Transfer Agent - Contact details	KFin Technologies Limited Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampalli, Hyderabad – 500032. Email ID: einward.ris@kfintech.com Toll Free/Phone Number: 1800 309 4001 WhatsApp Number: (91) 910 009 4099 RTA Website: https://ris.kfintech.com
9	ACME Solar Holdings Limited – Contact details	Plot No. 152, Sector-44, Gurugram, Haryana-122002 Email: cs.acme@acme.in



EXPLANATORY STATEMENT

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATIONS 36(3) AND 36(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3: Appointment of Statutory Auditor and fixation of their remuneration

In terms of Section 139 (2) of the Companies Act, 2013 ("Act"), no listed Company shall appoint or re-appoint (a) an individual as auditor for more than one term of five consecutive years and (b) an audit firm as auditor for more than two terms of five consecutive years.

M/s S. Tekriwal & Associates, Chartered Accountants (ICAI Firm Registration No.009612N), are currently serving their second and final permissible consecutive term as joint statutory auditor, which will conclude at the upcoming 10th Annual General Meeting of the Company to be held in FY 2025-26. Accordingly, M/s S. Tekriwal & Associates will not be eligible for further re-appointment.

The Company currently has a joint statutory auditor structure. Upon the retirement of M/s S. Tekriwal & Associates at the conclusion of the 10th Annual General Meeting, M/s Walker Chandio & Co., LLP, the other joint statutory auditor of the Company, will continue to hold office pursuant to their existing term, which is not affected by the present appointment.

Upon recommendation of the Audit Committee, the Board of Directors of the Company ("Board") at their meeting held on August 27, 2025, has recommended, the appointment of M/s A Prasad & Associates, Chartered Accountants (Firm Registration No.: 004250C), as the joint Statutory Auditors of the Company in place of M/s S. Tekriwal & Associates. M/s A Prasad & Associates will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing 10th (Tenth) Annual General Meeting till the conclusion of the 15th (Fifteenth) Annual General Meeting, subject to the approval by the members of the Company at the ensuing Annual General Meeting. The proposed fees payable to M/s A Prasad & Associates in connection with undertaking the statutory audit for FY 2025-2026 shall be up to Rs. 10,00,000 (Rupees ten lakhs only) plus applicable taxes and other out-of-pocket expenses, and for subsequent year(s) of their term, such fee as maybe mutually agreed between /determined by the Board (or committee thereof) in consultation with the statutory auditor.

The remuneration paid to M/s S. Tekriwal & Associates for FY 2024-25 was Rs. 2,00,000 (Rupees two lakhs only). The proposed remuneration for M/s A Prasad & Associates for FY 2025-26 is up to Rs. 10,00,000 (Rupees

ten lakhs only). This increase reflects the enhanced scope of audit work following the Company's listing on November 13, 2024, including (i) quarterly limited reviews of financial results, (ii) audit of consolidated financial statements covering subsidiaries, (iii) reporting on internal financial controls, (iv) CARO 2020 reporting, and (v) compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and enhanced disclosure obligations applicable to listed entities. Besides the audit services, the Company would also obtain other permissible non-audit services as required from time to time, for which they will be remunerated separately as may be mutually agreed between the Board of Directors of the Company (including its committees thereof), and the statutory auditors.

Brief Profile of Statutory Auditor: Established in 1988, M/s A Prasad & Associates is a partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and provides a full suite of accounting, auditing, tax and business advisory services.

The Company has obtained written consent cum eligibility certificate from M/s A Prasad & Associates under Section 139 and 141 of the Act, and the rules framed thereunder, as well as their Peer Review certificate from ICAI, confirming their eligibility and independence as statutory auditors.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of members.

Item No. 4: Re-appointment of Mr. Shashi Shekhar (DIN:01747358) as Vice-Chairman and Whole-Time Director of the Company

Mr. Shashi Shekhar (DIN:01747358) has been associated with the Company as Vice-Chairman and Whole Time Director of the Company since April 9, 2018. Further, the Board at its meeting held on January 11, 2021 had re-appointed him with effect from April 09, 2021 for a period of 5 years. The present tenure of Mr. Shashi Shekhar shall be completed on April 08, 2026. The Company had received a notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Shashi Shekhar for his re-appointment, from the completion of his present term.

Background:

Mr. Shashi Shekhar holds a bachelor's degree in science (Geology) from Patna University and has served as an officer of the Indian Administrative Service (IAS). Prior to joining the Company, he has held significant positions including Joint Secretary in the Ministry of



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New and Renewable Energy, Additional Secretary in the Ministry of Environment, Forests and Climate Change, and Secretary in the Ministry of Water Resources, River Development and Ganga Rejuvenation. He also served as the Managing Director of PTC Energy Limited and Indian Energy Exchange Limited. He is responsible for policy advocacy, business strategy and regulatory issues of the Company and has experience in administration and policy.

Considering Mr. Shashi Shekhar's background, knowledge, experience, past performance & contribution made towards the growth/success of the Company, fulfilment by Mr. Shashi Shekhar of the requisite criteria laid down by the Board in the Company's Nomination and Remuneration Policy and basis the performance evaluation exercise, the Nomination and Remuneration Committee and Board of Directors in their respective meetings held on August 27, 2025 recommended the proposal for seeking the approval of the members for his re-appointment as Vice-Chairman and Whole-Time Director of the Company, for a period of 1 (one) year from the completion of his present term i.e. with effect from April 09, 2026, on the terms and conditions as recommended by Nomination and Remuneration Committee of the Board.

Mr. Shashi Shekhar will attain the age of 70 years during the proposed term. Under Section 196(3) of the Act, continuation in office after attaining the age of 70 years requires members approval by way of special resolution. The Nomination and Remuneration Committee and the Board have therefore, recommended his re-appointment for one year. This allows the Company to benefit from Mr. Shekhar's leadership during a critical period. It also gives shareholders the opportunity to review the appointment and leadership needs annually beyond the statutory age limit, ensuring robust succession planning and Board oversight. The one-year term is proposed solely due to the fact that Mr. Shekhar will reach the statutory age limit during this period, and reflects both the Company's respect for legal compliance and its commitment to a transparent and orderly transition process.

The Company intends to pay remuneration of Rs. 1.745 crores per annum as per the details mentioned below to Mr. Shashi Shekhar.

Sl. No.	Particulars	Amount (Rs.) in Crores
1.	Salary	1.70
2.	Performance Incentive (variable)*	0.045
Total		1.745

* The variable pay component shall be payable at the discretion of the NRC/ Board, based on performance evaluation at the end of the financial year.

In addition to the above, Mr. Shashi Shekhar shall also be entitled for the following, which is not included in the total remuneration stated above: (i) gratuity in terms of provisions of the Payment of Gratuity Act, 1972; (ii) encashment of leave; (iii) housing accommodation; and (iv) stock options, only if granted under a members' approved scheme; no new grant of stock options or long term incentive is proposed under this resolution.

Any other allowances, benefits and perquisites shall be as per the policy of the Company. Annual aggregate compensation including allowance and perquisites and other benefit with suitable annual increases shall be at such rate as may be determined by the Board (including its committee) from time to time.

The detailed terms and conditions of appointment/ re-appointment shall be as per the appointment letter to be issued in this regard or any amendments thereof including Company's policies framed or to be framed from time to time.

Mr. Shashi Shekhar satisfies all the conditions set out in Part-I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this re-appointment.

The Company has received consent, necessary declarations and disclosures from Mr. Shashi Shekhar confirming his eligibility for re-appointment as such.

The terms and conditions as set out in item no. 4 may also be treated as disclosure in compliance with the requirements of Section 190 of the Act.

Brief profile of Mr. Shashi Shekhar as provided in **Annexure - A** to this Notice may also be regarded as an appropriate disclosure under the Listing Regulations as amended from time to time and Secretarial Standard-2 for general meetings issued by Institute of Company Secretaries of India.

Except Mr. Shashi Shekhar, none of other Directors and/or Key Managerial Personnel's or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of this Notice.

The Board recommends the resolution set forth at Item No. 4 of this Notice for the approval of members by way of a Special Resolution.

Item No. 5: Approval of the remuneration payable to Mr. Nikhil Dhingra (DIN: 07835556), Whole Time Director and Chief Executive Officer of the Company

The purpose of this resolution is to seek an enabling approval from members of the Company, by way of Special Resolution, to allow the Company to pay remuneration including the perquisite value arising from the exercise of employee stock options ("ESOPs")



under the “ACME Employee Stock Option Plan 2024” (“**ESOP 2024**” / “**Scheme**”) to Mr. Nikhil Dhingra, Whole-time Director and CEO, in excess of the statutory limits under Section 197 of the Companies Act, 2013 (“**Act**”), in case such limits are triggered upon exercise of ESOPs granted to him.

Statutory Requirements

- (a) Section 197 of the Act provides that managerial remuneration paid to any one managing director or whole-time director should not exceed 5% of net profits in a financial year (or 11% for all directors including managing director and whole-time director) unless shareholders approve a higher limit by Special Resolution.
- (b) The perquisite value upon exercise of ESOPs forms part of managerial remuneration for this purpose.

Rationale for Seeking Approval

- (a) The Company adopted ESOP 2024 with shareholder approval at the meetings held on June 27, 2024, October 8, 2024, and October 17, 2024 to reward, retain and motivate employees.
- (b) Following the Company's listing on November 13, 2024, the Scheme was ratified by shareholders pursuant to Regulation 12(1) of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 on February 21, 2025, through postal ballot dated January 19, 2025.
- (c) Under the Scheme, ESOPs were granted on October 7, 2024, to certain employees including 1,287,801 options granted to Mr. Nikhil Dhingra (Whole-time Director & CEO), details of which were provided in the Company's Prospectus dated November 9, 2024 (at pg. 122 of the Prospectus). The options vest over four years, with the first vesting scheduled on or after October 6, 2025.
- (d) Depending on payment of Board/NRC approved remuneration, exercise of vested ESOPs and/or the Company's standalone profits for FY 2025-26 or subsequent years, Mr. Dhingra's remuneration (including the perquisite value arising from exercise of the ESOPs), during the remainder of his tenure i.e. till April 24, 2027, may exceed 5% individually, and the aggregate limits as specified in Section 197(1) of the Act.
- (e) Therefore, it is proposed to seek this approval from the members, as a precautionary measure to ensure compliance with the Act in case statutory thresholds are exceeded on account of payment of Board/NRC approved remuneration and/or ESOPs exercise and resultant perquisite valuation.

Minimum Remuneration

- (a) In the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration payable to Mr. Dhingra, including perquisite value of ESOPs as applicable, shall be treated as minimum remuneration.
- (b) The information as required under Section II of Part II of Schedule V of the Act is provided in **Annexure – B** of this Notice.

Disclosure of Interest

Mr. Nikhil Dhingra is interested in this resolution to the extent of his remuneration and ESOP entitlement. His relatives may also be deemed to be concerned or interested, to the extent of their shareholding, if any, in the Company. None of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested in the resolution.

NRC Recommendation

The Nomination and Remuneration Committee, in its meeting held on August 27, 2025, has reviewed the matter and recommended this enabling resolution.

Board Recommendation

The Board is of the opinion that this resolution is in compliance with applicable law, is purely precautionary in nature, and is in the interest of the Company and its shareholders. The Board therefore recommends the Special Resolution for approval by the members.

Item No. 6: Appointment of Secretarial Auditor

In accordance with Regulation 24A(1) of the Listing Regulations, the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries for not more than two terms of five consecutive years, as Secretarial Auditor, with the approval of the members at its Annual General Meeting and such Secretarial Auditors must be a Peer Reviewed Company Secretary (as defined in the Listing Regulations) and should not have incurred any of the disqualifications as specified under the Listing Regulations.

Further, as per Regulation 24(1C) of the Listing Regulations, any association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor.

Considering the professional expertise, the firm's association with the industry, the firm meeting the eligibility criteria as stipulated under the Act and the Listing Regulations, and based on the recommendations of the Audit Committee, the Board,



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at their Meeting held on August 27, 2025, approved the appointment of M/s. DMK Associates, Peer reviewed firm of Practicing Company Secretaries (FRN: P2006DE00310, Peer Review No. 6896/2025), as the Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from financial year 2025-26 to 2029-30 subject to approval of the Members. The proposed fee for the issuance of the Secretarial Audit Report for financial year 2025-26 shall be Rs. 2,50,000 (Rupees Two Lakhs Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses, and for subsequent year(s) of their term, such fee as maybe mutually agreed between/determined by the Board (including its committees) in consultation with the Secretarial Auditor.

Brief Profile of Secretarial Auditor:

DMK & Associates is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across corporate laws, SEBI regulatory framework and FEMA regulatory framework. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits. M/s DMK Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI). The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance.

The Company has obtained from M/s DMK Associates their consent to act as Secretarial Auditor of the Company and eligibility certificate confirming their eligibility under Regulation 24A of the Listing Regulations. Further, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICSI.

The Board recommends the passing of the Resolution as set out in Item No. 6 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives, are in any way concerned or interested in passing of the resolution mentioned in Item No. 6 of the Notice.

Item No. 7 to 13

Regulation 23 of the Listing Regulations mandates prior approval of the members of a listed entity by means of an ordinary resolution for all "material" related party transactions ("**RPTs**") to which the listed entity or its subsidiaries are a party including those RPTs to which the subsidiary of a listed entity is a

party but the listed entity is not a party, even if such transactions are in the ordinary course of business and at an arm's length basis. For this purpose related party transaction shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) Rs. 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Considering that 10% of the annual consolidated turnover of the Company as on March 31, 2025 was Rs. 140.51 crores, the materiality threshold for seeking member's approval is Rs. 140.51 crores ("**Materiality Threshold**").

The RPTs proposed to be executed by the Company and/or its subsidiaries with the Company's related parties, as set out in Item Nos. 7 to 13 below, taken together with the previous transactions executed by the Company and/or its subsidiaries (as applicable) with the Company's related parties during financial year 2025-26, will exceed the "materiality" threshold limits during the financial year 2025-26. Accordingly, approval of the members for such RPTs is being sought.

The Audit Committee and the Board of Directors of the Company have recommended/approved the maximum limits of aggregate value of such proposed material RPTs as set out in the tables below and accorded their consent to the Company and its subsidiaries for carrying out and continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions with various related parties of the Company, in the ordinary course of business and at arms' length basis, subject to the approval of the members of the Company.

The proposed material RPTs form an integral part of the operations of the Company and its subsidiaries given the nature of the industry in which the Company and its subsidiaries operate.

Members may note that as per the provisions of the Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall not vote to approve the proposed resolutions.

Except as mentioned below, none of the Directors and/ or Key Managerial Personnel (as defined under the Act) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, either financially or otherwise, in the Resolutions mentioned at Item Nos. 7 to 13 of the Notice.



ITEM No. 7: Approval of material related party transactions with VRS Infotech Private Limited, a member of the Promoter Group

The details of the proposed transactions between the Company and VRS Infotech Private Limited ("VIPL") as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are as under:

S. No.	Description	Details of proposed RPTs												
1.	Name of the Related Party and its nature of relationship with the listed entity or its Subsidiary	VRS Infotech Private Limited - Member of the Company's promoter group												
2.	Name of Director(s) or Key Managerial personnel who is related, if any	Not Applicable												
3.	Type, material terms, tenure of the proposed transaction (particular tenure shall be specified), and particulars of the proposed transaction The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The Company and VIPL propose to enter into the following RPTs, for an aggregate value not exceeding Rs. 400 crores: <table> <tr> <th>S. No.</th><th>Particulars</th><th>Estimated Amount (in ₹ crore)</th></tr> <tr> <td>(a)</td><td>Immovable properties to be mortgaged by VIPL for securing credit limits obtained or to be obtained by the Company</td><td>200 (14.23% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)</td></tr> <tr> <td>(b)</td><td>Corporate guarantee to be issued by VIPL for securing the credit limits specified in para (a) above including the mortgage of immovable properties to be created by VIPL pursuant to para (a) above</td><td>200 (14.23 % of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)</td></tr> <tr> <td colspan="2">Total</td><td>400</td></tr> </table> These related party transactions would be entered during financial year 2025-26 and 2026-27, consequently approval of the members is being sought for a period of one year from the date of member's approval.	S. No.	Particulars	Estimated Amount (in ₹ crore)	(a)	Immovable properties to be mortgaged by VIPL for securing credit limits obtained or to be obtained by the Company	200 (14.23% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)	(b)	Corporate guarantee to be issued by VIPL for securing the credit limits specified in para (a) above including the mortgage of immovable properties to be created by VIPL pursuant to para (a) above	200 (14.23 % of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)	Total		400
S. No.	Particulars	Estimated Amount (in ₹ crore)												
(a)	Immovable properties to be mortgaged by VIPL for securing credit limits obtained or to be obtained by the Company	200 (14.23% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)												
(b)	Corporate guarantee to be issued by VIPL for securing the credit limits specified in para (a) above including the mortgage of immovable properties to be created by VIPL pursuant to para (a) above	200 (14.23 % of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)												
Total		400												
4.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then: a) Details of the source of funds in connection with the proposed transaction b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	Not applicable												



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S. No.	Description	Details of proposed RPTs
5.	Justification as to why the RPTs are in the interest of the Company.	(a) <u>Immovable properties to be mortgaged by VIPL for securing credit limits obtained or to be obtained by the Company:</u> The Company has obtained and proposes to obtain certain credit limits from various banks and financial institutions for purposes of issuing bank guarantees in the form of (a) bid bonds, (b) performance bank guarantees, (c) bank guarantees for securing connectivity, and (d) other purposes as may be required, with respect to various power projects ("Facilities"). Such credit limits shall be secured by mortgage to be created on certain immovable properties of VIPL, being a member of the Company's promoter group, with the aggregate market value of such properties being equivalent to Rs. 200 crores. The members of the Company had already approved the related party transaction in relation to mortgage of immovable properties by VIPL for securing credit limits obtained or to be obtained by the Company, for an aggregate value of Rs. 200 crores, on February 21, 2025 by way of postal ballot dated January 19, 2025. However, the abovementioned approval is only valid for a period of 1 year from February 21, 2025. It is intended to extend the abovementioned approval obtained from the members for a period of one year from the date of member's approval on this Item No. 7. These transactions are in the interest of the Company since through VIPL's assistance in the form of security, the Company will be able to access such credit limits which are necessary for issuance of bank guarantees required for purposes of bidding for and setting up of, power projects. Further, VIPL shall not charge any form of commission or fee for providing such financing assistance to the Company. (b) <u>Corporate guarantees to be issued by VIPL for securing the Facilities including the mortgage of immovable properties to be created by VIPL for securing the Facilities:</u> In respect of the Facilities, the lenders may require that the Facilities including the mortgage on immovable properties proposed to be created by VIPL for securing the Facilities, be secured by way of issuance of corporate guarantees by VIPL. These transactions are in the interest of the Company since through VIPL's assistance in the form of corporate guarantees, the Company will be able to access such credit limits which are necessary for issuance of bank guarantees required for purposes of bidding for and setting up of, power projects. Further, VIPL shall not charge any form of commission or fee for providing such financing assistance to the Company.
6.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	(a) <u>Immovable properties to be mortgaged by VIPL for securing credit limits obtained or to be obtained by the Company:</u> A copy of the valuation report valuing the immovable properties of VIPL is available for inspection at the member's request. (b) <u>Corporate guarantees to be issued by VIPL for securing the Facilities including the mortgage of immovable properties to be created by VIPL for securing the Facilities:</u> Not applicable.
7.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	The consolidated turnover of VIPL for the financial year 2024-25 is Rs. 2.03 crores. The proposed transaction of Rs 400 crores is 19704.43 % of VIPL's consolidated turnover.
8.	Any other information relevant or important for the shareholders to take an informed decision	All relevant/important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.



Item No. 8: Approval of material related party transactions with ACME Alpha Renewables Private Limited, a subsidiary of the Company

The details of the proposed transactions between the Company and ACME Alpha Renewables Private Limited ("ACME Alpha") as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are as under:

S. No.	Description	Details of proposed RPTs																		
1.	Name of the Related Party and its nature of Relationship with the listed entity or its Subsidiary	ACME Alpha Renewables Private Limited, a subsidiary of the Company																		
2.	Name of Director(s) or Key Managerial personnel who is related, if any	Not Applicable																		
3.	Type, material terms, tenure and value of the proposed transaction (particular tenure shall be specified), and particulars of the proposed transaction. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The Company and ACME Alpha propose to enter into the following RPTs, for an aggregate value not exceeding Rs. 2,270 crores: <table> <tr> <th>S. No.</th><th>Particulars</th><th>Estimated Amount (in ₹ crore)</th></tr> <tr> <td>(a)</td><td>Investment/inter-corporate loan by the Company in/to ACME Alpha</td><td>400 (28.46 % of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25 and since the project being set-up by ACME Alpha is in the process of development and is yet to be developed, constructed and commissioned, ACME Alpha did not have any turnover in the preceding financial year)</td></tr> <tr> <td>(b)</td><td>Issuance of corporate guarantee by the Company in favour of the lender/security trustee to secure loans to be availed by ACME Alpha</td><td>1,000 (71.16% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)</td></tr> <tr> <td>(c)</td><td>Pledge by the Company of its shareholding in ACME Alpha in favour of the lender/security trustee to secure loans to be availed by ACME Alpha</td><td>130 (9.25% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)</td></tr> <tr> <td>(d)</td><td>EPC supply and services to be provided by the Company to ACME Alpha.</td><td>740 (52.66% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)</td></tr> <tr> <td colspan="2">Total</td><td>2,270</td></tr> </table> These related party transactions would be entered during financial years 2025-26, 2026-27, 2027-28 and 2028-29, consequently approval of the members is being sought for a period of three years from the date of member's approval.	S. No.	Particulars	Estimated Amount (in ₹ crore)	(a)	Investment/inter-corporate loan by the Company in/to ACME Alpha	400 (28.46 % of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25 and since the project being set-up by ACME Alpha is in the process of development and is yet to be developed, constructed and commissioned, ACME Alpha did not have any turnover in the preceding financial year)	(b)	Issuance of corporate guarantee by the Company in favour of the lender/security trustee to secure loans to be availed by ACME Alpha	1,000 (71.16% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)	(c)	Pledge by the Company of its shareholding in ACME Alpha in favour of the lender/security trustee to secure loans to be availed by ACME Alpha	130 (9.25% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)	(d)	EPC supply and services to be provided by the Company to ACME Alpha.	740 (52.66% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)	Total		2,270
S. No.	Particulars	Estimated Amount (in ₹ crore)																		
(a)	Investment/inter-corporate loan by the Company in/to ACME Alpha	400 (28.46 % of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25 and since the project being set-up by ACME Alpha is in the process of development and is yet to be developed, constructed and commissioned, ACME Alpha did not have any turnover in the preceding financial year)																		
(b)	Issuance of corporate guarantee by the Company in favour of the lender/security trustee to secure loans to be availed by ACME Alpha	1,000 (71.16% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)																		
(c)	Pledge by the Company of its shareholding in ACME Alpha in favour of the lender/security trustee to secure loans to be availed by ACME Alpha	130 (9.25% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)																		
(d)	EPC supply and services to be provided by the Company to ACME Alpha.	740 (52.66% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)																		
Total		2,270																		
4.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then: a) Details of the source of funds in connection with the proposed transaction b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	For the proposed related party transaction (RPT) in relation to investment/inter-corporate loan by the Company in/to ACME Alpha: a) Amounts proposed to be infused/granted by the Company in/to ACME Alpha towards (A) subscription of securities (including equity shares, compulsorily convertible debentures (CCDs), optionally convertible debentures (OCDs) etc.); and/or (B) inter-corporate loans, if any, shall be sourced from the Company's internal accruals. b) The Company will not incur any indebtedness for infusing/granting such amounts in/to ACME Alpha. c) The proposed investment/loan by the Company in/to ACME Alpha would be undertaken in accordance with the relevant laws as applicable. ACME Alpha would be raising the investment at face value from its existing member i.e. the Company. The inter-corporate loan, if any, shall be granted by the Company to ACME Alpha at an interest rate which is within the range of 8.66% and 9.95% p.a., subject to approval by the project lender. The other terms of these transactions shall be finalized in accordance with the applicable laws.																		



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S. No.	Description	Details of proposed RPTs
	c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	d) For meeting the capex requirement, working capital needs, interim fund requirements, other general corporate purposes and business operations of ACME Alpha.
5.	Justification as to why the RPTs are in the interest of the Company.	(a) <u>Investment/inter-corporate loan by the Company in/to ACME Alpha:</u> ACME Alpha proposes to construct and develop a 150 MW hybrid renewable power project ("Project"). For executing the Project, ACME Alpha needs to procure project land, capex equipment, and avail engineering and construction services. The Project was awarded by NTPC, pursuant to a competitive bidding process. ACSPL was the bidding entity for the Project. According to the bidding documents, the successful bidder needs to maintain at least 51% of equity share capital in the project SPV (i.e., ACME Alpha) until one year after the commercial operation date of the project. As mentioned in prospectus dated November 9, 2024 (referred as, "Prospectus"), when the Company decided to raise fresh funds through the IPO, it undertook an internal restructuring exercise for transferring the entire renewable energy project portfolio under the Company. Pursuant to such internal restructuring exercise, the Company acquired 49% shareholding (as permitted under the relevant bid documents) of ACME Alpha, and ACSPL continues to hold the remaining 51% shareholding. In the Prospectus, the Company had also specified that as per the terms of the Securities Purchase Agreement dated June 17, 2024, and the Shareholders Agreement dated June 17, 2024 ("SHA"), executed amongst the Company, ACSPL and ACME Alpha, the Company has the right to nominate all of the directors on the board of ACME Alpha, and that no action can be taken by ACME Alpha in respect of any of the reserved matters without the prior written approval of the nominee directors appointed by the Company. In view of the above, the Company's board of directors are exercising proper oversight and control over ACME Alpha. Further, in terms of the aforementioned agreements, responsibility of overall development, commissioning, and funding of the Project resides with the Company. Further to the SHA and as disclosed in the Prospectus, the Company has a call option which grants the Company the right to compel ACSPL to sell the balance 51% equity held by ACSPL in ACME Alpha to the Company, upon expiry of lock-in period under the PPA (i.e., one year after commercial operation date of project), at a price which is equal to the face value of the equity shares proposed to be purchased. Additionally, ACSPL is restricted from selling 51% equity share capital to any third party (other than Company). Post acquisition of the balance 51% equity share capital, ACME Alpha will become wholly owned subsidiary of the Company. Now, ACME Alpha would meet the funding requirements for the Project, which are necessary in order for ACME Alpha to be able to develop, construct and commission the Project, through a mix of debt and promoter contribution. In view of the above, the Company and ACME Alpha are required to enter into the proposed transactions to ensure timely construction, development and commissioning of the Project. (b) <u>Issuance of corporate guarantee by the Company in favour of the lender/ security trustee to secure loans to be availed by ACME Alpha:</u> As stated above, ACME Alpha would meet the funding requirements for the Project, which are necessary in order for ACME Alpha to be able to develop, construct and commission the Project, through a mix of debt and promoter contribution. Typically project lenders require the holding company of the borrower entity to furnish a corporate guarantee in favour of the lender or the security trustee, securing the financial obligations of the borrower entity. Whilst ACME Alpha is yet to avail any financing assistance in relation to the Project, in view of the above, it is expected that the lender will require the Company to furnish a corporate guarantee in the favour of the lender or the security trustee, securing the financial obligations of ACME Alpha, which is a subsidiary of the Company.



S. No.	Description	Details of proposed RPTs
		As specified in para (a) above, the Company's board of directors are exercising proper oversight and control over ACME Alpha, the entity whose repayment obligations are proposed to be guaranteed by the Company. In view of the above, the Company and ACME Alpha are required to enter into the proposed transactions to ensure timely construction, development and commissioning of the Project. (c) <u>Pledge by the Company of its shareholding in ACME Alpha in favour of the lender/security trustee to secure loans to be availed by ACME Alpha:</u> As specified above, ACME Alpha would meet the funding requirements for the Project, which are necessary in order for ACME Alpha to be able to develop, construct and commission the Project, through a mix of debt and promoter contribution. Typically project lenders require the holding company of the borrower entity to pledge their shareholding in the borrower entity in favour of the lender or the security trustee, securing the financial obligations of the borrower entity. Whilst ACME Alpha is yet to avail any financing assistance in relation to the Project, in view of the above, it is expected that the lender will require the Company to pledge its shares in ACME Alpha, in favour of the lender or the security trustee, securing the financial obligations of ACME Alpha, which is a subsidiary of the Company. As specified in para (a) above, the Company's board of directors are exercising proper oversight and control over ACME Alpha, for securing whose repayment obligations, the Company is proposing to pledge its shares. In view of the above, the Company and ACME Alpha are required to enter into the proposed transactions to ensure timely construction, development and commissioning of the Project. (d) <u>EPC supply and services to be provided by the Company to ACME Alpha:</u> As specified above, ACME Alpha is set up for the purposes of constructing, and operating the Project. For executing the Project, ACME Alpha needs to procure capex equipment and avail engineering and construction services. In terms of the Non-Compete Agreement (read with amendments thereto) dated June 25, 2024 executed amongst ACME Cleantech Solutions Private Limited, MKU Holdings Private Limited and the Company, the parties had agreed that for all projects including the under-construction projects such as the Project, the EPC related business shall be undertaken by the Company by itself or through its subsidiaries. Accordingly, the EPC supplies and services (except procurement of solar modules which will be supplied by ACME Solar Energy Private Limited, which is a wholly owned subsidiary of the Company) required for the Project, are proposed to be procured by ACME Alpha from the Company. In view of the above, the Company and ACME Alpha are required to enter into the proposed transactions to ensure timely construction, development and commissioning of the Project.
6.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Related party transactions are driven by market price and done at arm's length pricing. All these transactions are reviewed by the Company's audit committee for the same. (a) <u>Investment/inter-corporate loan by the Company in/to ACME Alpha:</u> A copy of the report issued by Price Waterhouse & Co. LLP ("PwC"), a reputed independent consulting agency, in this regard, is available at the member's request. (b) <u>Issuance of corporate guarantee by the Company in favour of the lender/security trustee to secure loans to be availed by ACME Alpha:</u> Not applicable (c) <u>Pledge by the Company of its shareholding in ACME Alpha in favour of the lender/security trustee to secure loans to be availed by ACME Alpha:</u> Not applicable (d) <u>EPC supply and services to be provided by the Company to ACME Alpha:</u> A copy of the report issued by PwC, in this regard, is available at the member's request.
7.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Since the project being set-up by ACME Alpha is in the process of development and is yet to be commissioned, ACME Alpha did not have any turnover in the preceding financial year.
8.	Any other information relevant or important for the shareholders to take an informed decision	All relevant/important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.



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Item No. 9: Approval of material related party transactions with ACME Alpha Renewables Private Limited, a subsidiary of the Company with ACME Solar Energy Private Limited, a wholly owned subsidiary of the Company

The details of the proposed transactions between ACME Alpha Renewables Private Limited ("**ACME Alpha**") and ACME Solar Energy Private Limited ("**ASEPL**") as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as under:

S. No.	Description	Details of proposed RPTs
1.	Name of the Related Party and its nature of Relationship with the listed entity or its Subsidiary	ACME Alpha Renewables Private Limited (" ACME Alpha "), a subsidiary of the Company ACME Solar Energy Private Limited (" ASEPL "), a wholly owned subsidiary of the Company.
2.	Name of Director(s) or Key Managerial personnel who is related, if any	Mr. Veer Pratap (DIN: 06887340) is a director on the board of directors of both ACME Alpha and ASEPL.
3.	Type, material terms, tenure and value of the proposed transaction (particular tenure shall be specified), and particulars of the proposed transaction.	ACME Alpha and ASEPL propose to enter into the RPTs with respect to purchase of solar modules by ACME Alpha from ASEPL, for an aggregate value not exceeding Rs. 425 crores. These transactions would be entered during financial years 2025-26, 2026-27, 2027-28 and 2028-29, consequently approval of the members is being sought for a period of three years from the date of member's approval.
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Proposed transaction of Rs. 425 crores is 30.24% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25. Since the project being set-up by ACME Alpha is in the process of development and is yet to be developed, constructed and commissioned, ACME Alpha did not have any turnover in the preceding financial year.
5.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then: a) Details of the source of funds in connection with the proposed transaction b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	Not Applicable



S. No.	Description	Details of proposed RPTs
6.	Justification as to why the RPTs are in the interest of the Company.	ACME Alpha proposes to construct and develop a 150 MW hybrid renewable power project ("Project"). For executing the Project, ACME Alpha needs to procure solar modules. In terms of the Non-Compete Agreement (read with amendments thereto) dated June 25, 2024 executed amongst ACME Cleantech Solutions Private Limited, MKU Holdings Private Limited and the Company, the parties had agreed that for all projects including the under-construction projects such as the Project, the EPC related business shall be undertaken by the Company by itself or through its subsidiaries. Accordingly, the aforementioned solar modules are proposed to be procured by ACME Alpha from ASEPL, which is a wholly owned subsidiary of the Company. The proposed transaction will ensure a consistent flow of desired quality and quantity of solar modules from ASEPL to ACME Alpha, thus ensuring timely construction, development and commissioning of the Project.
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Related party transactions are driven by market price and done at arm's length pricing. All these transactions are reviewed by the Company's audit committee for the same. A copy of the report issued by PwC in this regard, is available at the member's request.
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	The turnover of ASEPL for the FY 2024-25 is Rs. 132.47 crores. The proposed transaction of Rs. 425 crores is 320.82 % of ASEPL's turnover.
9.	Any other information relevant or important for the shareholders to take an informed decision	All relevant/important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.

Item No. 10: Approval of material related party transactions with ACME Renewtech Private Limited

The details of the proposed transactions between the Company and ACME Renewtech Private Limited ("**ACME Renewtech**") as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as under:

S. No.	Description	Details of proposed RPTs
1.	Name of the Related Party and its nature of Relationship with the listed entity or its Subsidiary	ACME Renewtech Private Limited (" ACME Renewtech "), a subsidiary of the Company
2.	Name of Director(s) or Key Managerial personnel who is related, if any	Not Applicable
3.	Type, material terms, tenure and value of the proposed transaction (particular tenure shall be specified), and particulars of the proposed transaction.	The Company and ACME Renewtech propose to enter into the RPTs in relation to investment/inter-corporate loan by the Company in/to ACME Renewtech, for an aggregate value not exceeding Rs. 650 crores. These transactions would be entered during financial years 2025-26, 2026-27, 2027-28 and 2028-29, consequently approval of the members is being sought for a period of three years from the date of member's approval.
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The proposed transaction of Rs. 650 crores is 46.25 % of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25. Since the project being set-up by ACME Renewtech is in the process of development and is yet to be developed, constructed and commissioned, ACME Renewtech did not have any turnover in the preceding financial year.



Notice

S. No.	Description	Details of proposed RPTs
5.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then: - Details of the source of funds in connection with the proposed transaction - where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure; - Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security - the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	For the proposed related party transaction (RPT) in relation to investment/ inter-corporate loan by the Company in/to ACME Renewtech: - Amounts proposed to be infused/granted by the Company in/to ACME Renewtech towards (A) subscription of securities (including equity shares, compulsorily convertible debentures (CCDs), optionally convertible debentures (OCDs) etc.); and/or (B) inter-corporate loans, if any, shall be sourced from the Company's internal accruals. - The Company will not incur any indebtedness for infusing/granting such amounts in/to ACME Renewtech. - The proposed investment/loan by the Company in/to ACME Renewtech would be undertaken in accordance with the relevant laws as applicable. ACME Renewtech would be raising the investment at face value from its existing shareholder i.e. the Company. The inter-corporate loan, if any, shall be granted by the Company to ACME Renewtech at an interest rate which shall be within the range of 8.66% and 9.95% p.a., subject to approval by the project lender. The other terms of these transactions shall be finalized in accordance with the applicable laws. - For meeting the capex requirement, working capital needs, other general corporate purposes and business operations of ACME Renewtech.
6.	Justification as to why the RPTs are in the interest of the Company.	ACME Renewtech proposes to construct and develop a 300 MW hybrid renewable power project ("Project"). For executing the Project, ACME Renewtech needs to procure project land, capex equipment, and avail engineering and construction services. Whilst the members of the Company had already approved related party transaction for an aggregate value of Rs. 497 crores in relation to 'equity investment' by the Company in ACME Renewtech, on February 21, 2025 by way of postal ballot dated January 19, 2025, it is hereby clarified that the aforementioned amount could be infused/granted by the Company in/ to ACME Renewtech towards (A) subscription of securities (including equity shares, compulsorily convertible debentures (CCDs), optionally convertible debentures (OCDs) etc.); and/or (B) inter-corporate loans, if any. Further, it is proposed that an additional amount of Rs. 153 crores may be approved for investment or loan by ASHL in/to ACME Renewtech to keep buffer in case of any temporary mismatch of funds in the construction and operations phase of the Project. In view of the above, the Company and ACME Renewtech are required to enter into the proposed transactions to ensure timely construction, development and commissioning of the Project.
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Related party transactions are driven by market price and done at arm's length pricing. All these transactions are reviewed by the Company's audit committee for the same. A copy of the report issued by PwC, in this regard, is available at the member's request.
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Since the project being set-up by ACME Renewtech is in the process of development and is yet to be developed, constructed and commissioned, ACME Renewtech did not have any turnover in the preceding financial year.
9.	Any other information relevant or important for the shareholders to take an informed decision	All relevant/important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.



Item No. 11: Approval of material related party transaction of ACME Renewtech Private Limited, a subsidiary of the Company with ACME Solar Energy Private Limited, a wholly owned subsidiary of the Company

The details of the proposed transactions between ACME Renewtech Private Limited ("**ACME Renewtech**") and ACME Solar Energy Private Limited ("**ASEPL**") as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as under:

S. No.	Description	Details of proposed RPTs
1.	Name of the Related Party and its nature of Relationship with the listed entity or its Subsidiary	ACME Renewtech Private Limited (" ACME Renewtech "), a subsidiary of the Company ACME Solar Energy Private Limited (" ASEPL "), a wholly owned subsidiary of the Company.
2.	Name of Director(s) or Key Managerial personnel who is related, if any	Not Applicable
3.	Type, material terms, tenure and value of the proposed transaction (particular tenure shall be specified), and particulars of the proposed transaction.	ACME Renewtech and ASEPL propose to enter into the RPTs in relation to purchase of solar modules by ACME Renewtech from ASEPL, for an aggregate value not exceeding Rs. 817 crores. These transactions would be entered during financial years 2025-26, 2026-27, 2027-28 and 2028-29, consequently approval of the members is being sought for a period of three years from the date of member's approval.
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided).	The proposed transaction of 817 crores is 58.14% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25. Since the project being set-up by ACME Renewtech is in the process of development and is yet to be developed, constructed and commissioned, ACME Renewtech did not have any turnover in the preceding financial year.
5.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then: a) Details of the source of funds in connection with the proposed transaction b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	Not applicable



Notice

S. No.	Description	Details of proposed RPTs
6.	Justification as to why the RPTs are in the interest of the Company.	ACME Renewtech proposes to construct and develop a 300 MW hybrid renewable power project ("Project"). For executing the Project, ACME Renewtech needs to procure solar modules. Whilst the members of the Company had already approved related party transactions for an aggregate value of Rs. 2,300 crores in relation to provision of EPC services by the Company to ACME Renewtech, on February 21, 2025 by way of postal ballot dated January 19, 2025, as a part of the contracting strategy, it is proposed that ACME Renewtech procures the solar modules from ASEPL. In terms of the Non-Compete Agreement (read with amendments thereto) dated June 25, 2024 executed amongst ACME Cleantech Solutions Private Limited, MKU Holdings Private Limited and the Company, the parties had agreed that for all projects including the under-construction projects such as the Project, the EPC related business shall be undertaken by the Company by itself or through its subsidiaries. Accordingly, the aforementioned solar modules are proposed to be procured by ACME Renewtech from ASEPL, which is a wholly owned subsidiary of the Company. The proposed transaction will ensure a consistent flow of desired quality and quantity of solar modules from ASEPL to ACME Renewtech, thus ensuring timely construction, development and commissioning of the Project.
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Related party transactions are driven by market price and done at arm's length pricing. All these transactions are reviewed by the Company's audit committee for the same. A copy of the report issued by PwC in this regard, is available at the member's request.
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	The turnover of ASEPL for the FY 2024-25 is Rs. 132.47 crores. The proposed transaction of Rs. 817 crores is 616.74% of ASEPL's turnover.
9.	Any other information relevant or important for the shareholders to take an informed decision	All relevant/important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.

Item No. 12: Approval of material related party transactions with ACME Sigma Urja Private Limited, a subsidiary of the Company

The details of the proposed transactions between the Company and ACME Sigma Urja Private Limited ("**ACME Sigma**") as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are as under:

S. No.	Description	Details of proposed RPTs
1.	Name of the Related Party and its nature of Relationship with the listed entity or its Subsidiary	ACME Sigma Urja Private Limited, a subsidiary of the Company
2.	Name of Director(s) or Key Managerial personnel who is related, if any	Not Applicable



S. No.	Description	Details of proposed RPTs																		
3.	Type, material terms, tenure and value of the proposed transaction (particular tenure shall be specified), and particulars of the proposed transaction. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided).	The Company and ACME Sigma propose to enter into the following RPTs, for an aggregate value not exceeding Rs. 8,825 crores: <table> <tr> <th>S. No.</th><th>Particulars</th><th>Estimated Amount (in ₹ crore)</th></tr> <tr> <td>(a)</td><td>Investment/ inter-corporate loan by the Company in/ to ACME Sigma</td><td>1,400 (99.63% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25 and since the project being set-up by ACME Sigma is in the process of development and is yet to be developed, constructed and commissioned, ACME Sigma did not have any turnover in the preceding financial year)</td></tr> <tr> <td>(b)</td><td>Issuance of corporate guarantee by the Company in favour of the lender/ security trustee to secure loans to be availed by ACME Sigma</td><td>3,200 (227.73% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)</td></tr> <tr> <td>(c)</td><td>Pledge by the Company of its shareholding in ACME Sigma in favour of the lender/ security trustee to secure loans to be availed by ACME Sigma</td><td>625 (44.47% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)</td></tr> <tr> <td>(d)</td><td>EPC supply and services to be provided by the Company to ACME Sigma.</td><td>3,600 (256.20% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)</td></tr> <tr> <td colspan="2">Total</td><td>8,825</td></tr> </table> These related party transactions would be entered during financial years 2025-26, 2026-27, 2027-28 and 2028-29, consequently approval of the members is being sought for a period of three years from the date of member's approval.	S. No.	Particulars	Estimated Amount (in ₹ crore)	(a)	Investment/ inter-corporate loan by the Company in/ to ACME Sigma	1,400 (99.63% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25 and since the project being set-up by ACME Sigma is in the process of development and is yet to be developed, constructed and commissioned, ACME Sigma did not have any turnover in the preceding financial year)	(b)	Issuance of corporate guarantee by the Company in favour of the lender/ security trustee to secure loans to be availed by ACME Sigma	3,200 (227.73% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)	(c)	Pledge by the Company of its shareholding in ACME Sigma in favour of the lender/ security trustee to secure loans to be availed by ACME Sigma	625 (44.47% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)	(d)	EPC supply and services to be provided by the Company to ACME Sigma.	3,600 (256.20% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)	Total		8,825
S. No.	Particulars	Estimated Amount (in ₹ crore)																		
(a)	Investment/ inter-corporate loan by the Company in/ to ACME Sigma	1,400 (99.63% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25 and since the project being set-up by ACME Sigma is in the process of development and is yet to be developed, constructed and commissioned, ACME Sigma did not have any turnover in the preceding financial year)																		
(b)	Issuance of corporate guarantee by the Company in favour of the lender/ security trustee to secure loans to be availed by ACME Sigma	3,200 (227.73% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)																		
(c)	Pledge by the Company of its shareholding in ACME Sigma in favour of the lender/ security trustee to secure loans to be availed by ACME Sigma	625 (44.47% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)																		
(d)	EPC supply and services to be provided by the Company to ACME Sigma.	3,600 (256.20% of annual consolidated turnover of the Company i.e. Rs. 1,405.13 crores for financial year 2024-25)																		
Total		8,825																		
4.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then: - Details of the source of funds in connection with the proposed transaction - where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure; - Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security - the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	For the proposed related party transaction (RPT) in relation to investment/inter-corporate loan by the Company in/to ACME Sigma: - Amounts proposed to be infused/granted by the Company in/to ACME Sigma towards (A) subscription of securities (including equity shares, compulsorily convertible debentures (CCDs), optionally convertible debentures (OCDs) etc.); and/or (B) inter-corporate loans, if any, shall be sourced from the Company's internal accruals. - The Company will not incur any indebtedness for infusing/granting such amounts in/to ACME Sigma. - The proposed investment/loan by the Company in/to ACME Sigma would be undertaken in accordance with the relevant laws as applicable. ACME Sigma would be raising the investment at face value from its existing member i.e. the Company. The inter-corporate loan, if any, shall be granted by the Company to ACME Sigma at an interest rate which is within the range of 8.66% and 9.95% p.a., subject to approval by the project lender. The other terms of these transactions shall be finalized in accordance with the applicable laws. - For meeting the capex requirement, working capital needs, interim fund requirement, other general corporate purposes and business operations of ACME Sigma.																		



Notice

S.	Description	Details of proposed RPTs
5.	Justification as to why the RPTs are in the interest of the Company.	ACME Sigma proposes to develop and construct a 300 MW renewable energy project (including solar, solar with battery energy storage system (BESS) and/or firm dispatchable renewable energy (FDRE) project) ("Project"). (a) <u>Investment/ inter-corporate loan by the Company in/ to ACME Sigma:</u> For executing the Project, ACME Sigma needs to procure project land, capex equipment, and avail engineering and construction services. As mentioned in prospectus dated November 9, 2024 (referred as, "Prospectus"), when the Company decided to raise fresh funds through the IPO, it undertook an internal restructuring exercise for transferring the entire renewable energy project portfolio under the Company. Pursuant to such internal restructuring exercise, the Company acquired 49% shareholding (as permitted under the relevant bid documents) of ACME Sigma, and ACSPL continues to hold the remaining 51% shareholding. In the Prospectus, the Company had specified that as per the terms of the Securities Purchase Agreement dated June 17, 2024, and the Shareholders Agreement dated June 17, 2024 ("SHA"), executed amongst the Company, ACSPL and ACME Sigma, the Company has the right to nominate all of the directors on the board of ACME Sigma, and that no action can be taken by ACME Sigma in respect of any of the reserved matters without the prior written approval of the nominee directors appointed by the Company. In view of the above, the Company's board of directors are exercising proper oversight and control over ACME Sigma. Further, in terms of the aforementioned agreements, responsibility of overall development, commissioning, and funding of the Project resides with the Company. Further to the SHA and as disclosed in the Prospectus, the Company has a call option which grants the Company the right to compel ACSPL to sell the balance 51% equity held by ACSPL in ACME Sigma to the Company, upon expiry of lock-in period under the PPA (i.e., one year after commercial operation date of project), at a price which is equal to the face value of the equity shares proposed to be purchased. Additionally, ACSPL is restricted from selling 51% equity share capital to any third party (other than Company). Post acquisition of the balance 51% equity share capital, ACME Sigma will become wholly owned subsidiary of the Company. Now, ACME Sigma would meet the funding requirements for the Project, which are necessary in order for ACME Sigma to be able to develop, construct and commission the Project, through a mix of debt and promoter contribution. In view of the above, the Company and ACME Sigma are required to enter into the proposed transactions to ensure timely construction, development and commissioning of the Project. (b) <u>Issuance of corporate guarantee by the Company in favour of the lender/ security trustee to secure loans to be availed by ACME Sigma:</u> As stated above, ACME Sigma would meet the funding requirements for the Project, which are necessary in order for ACME Sigma to be able to develop, construct and commission the Project, through a mix of debt and promoter contribution. Typically project lenders require the holding company of the borrower entity to furnish a corporate guarantee in favour of the lender or the security trustee, securing the financial obligations of the borrower entity. Whilst ACME Sigma is yet to avail any financing assistance in relation to the Project, in view of the above, it is expected that the future lender will require the Company to furnish a corporate guarantee in the favour of the lender or the security trustee, securing the financial obligations of ACME Sigma, which is a subsidiary of the Company. As specified in para (a) above, the Company's board of directors are exercising proper oversight and control over ACME Sigma, the entity whose repayment obligations are proposed to be guaranteed by the Company. In view of the above, the Company and ACME Sigma are required to enter into the proposed transactions to ensure timely construction, development and commissioning of the Project.



S. No.	Description	Details of proposed RPTs
		(c) <u>Pledge by the Company of its shareholding in ACME Sigma in favour of the lender/ security trustee to secure loans to be availed by ACME Sigma:</u> As specified above, ACME Sigma would meet the funding requirements for the Project, which are necessary in order for ACME Sigma to be able to develop, construct and commission the Project, through a mix of debt and promoter contribution. Typically project lenders require the holding company of the borrower entity to pledge their shareholding in the borrower entity in favour of the lender or the security trustee, securing the financial obligations of the borrower entity. Whilst ACME Sigma is yet to avail any financing assistance in relation to the Project, in view of the above, it is expected that the future lender will require the Company to pledge its shares in ACME Sigma, in favour of the lender or the security trustee, securing the financial obligations of ACME Sigma, which is a subsidiary of the Company. As specified in para (a) above, the Company's board of directors are exercising proper oversight and control over ACME Sigma, for securing whose repayment obligations, the Company is proposing to pledge its shares. In view of the above, the Company and ACME Sigma are required to enter into the proposed transactions to ensure timely construction, development and commissioning of the Project. (d) <u>EPC supply and services to be provided by the Company to ACME Sigma:</u> As specified above, ACME Sigma is set up for the purposes of constructing, and operating the Project. For executing the Project, ACME Sigma needs to procure capex equipment and avail engineering and construction services. In terms of the Non-Compete Agreement (read with amendments thereto) dated June 25, 2024 executed amongst ACME Cleantech Solutions Private Limited, MKU Holdings Private Limited and the Company, the parties had agreed that for all projects including the under-construction projects such as the Project, the EPC related business shall be undertaken by the Company by itself or through its subsidiaries. Accordingly, all the EPC supplies and services required for constructing and commissioning the Project are proposed to be procured by ACME Sigma from the Company. In view of the above, the Company and ACME Sigma are required to enter into the proposed transactions to ensure timely construction, development and commissioning of the Project.
6.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Related party transactions are driven by market price and done at arm's length pricing. All these transactions are reviewed by the Company's audit committee for the same. (a) <u>Investment/ inter-corporate loan by the Company in/ to ACME Sigma:</u> A copy of the report issued by PwC in this regard, is available at the member's request. (b) <u>Issuance of corporate guarantee by the Company in favour of the lender/ security trustee to secure loans to be availed by ACME Sigma:</u> Not applicable (c) <u>Pledge by the Company of its shareholding in ACME Sigma in favour of the lender/ security trustee to secure loans to be availed by ACME Sigma:</u> Not applicable (d) <u>EPC supply and services to be provided by the Company to ACME Sigma:</u> A copy of the report issued by PwC in this regard, is available at the member's request.
7.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Since the project being set-up by ACME Sigma is in the process of development and is yet to be commissioned, ACME Sigma did not have any turnover in the preceding financial year.
8.	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.



Notice

Item No. 13: Approval for material related party transactions between the Company and ACME Cleantech Solutions Private Limited ("ACSPL"), Corporate Promoter/ Holding Company of the Company

The details of the proposed transactions between the Company and ACSPL as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are as under:

S. No.	Description	Details of proposed RPTs												
1.	Name of the Related Party and its nature of Relationship with the listed entity or its Subsidiary	ACME Cleantech Solutions Private Limited – Corporate Promoter/Holding Company												
2.	Name of Director(s) or Key Managerial personnel who is related, if any	Mr. Manoj Kumar Upadhyay, Chairman and Managing Director and Mr. Shashi Shekhar, Vice Chairman and Whole Time Director, are also on the board of directors of ACSPL.												
3.	Nature, tenure, material terms, particulars, and monetary value of the proposed transactions. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The Company and ACSPL propose enter into the following RPTs, for an aggregate value not exceeding Rs. 2,640 crores: <table> <tr> <th>S. No.</th><th>Particulars</th><th>Estimated Amount (in ₹ crore)</th></tr> <tr> <td>(a)</td><td>Immovable properties to be mortgaged by ACSPL, for securing credit limits obtained or to be obtained by the Company</td><td>300 (21.35% of Company's annual consolidated turnover for FY 2024-25, which was Rs. 1405.13 crores.)</td></tr> <tr> <td>(b)</td><td>Corporate guarantees issued or to be issued by ACSPL, for securing credit limits obtained or to be obtained by the Company including in relation to securing the mortgage of immovable properties to be created by ACSPL for securing such credit limits</td><td>2,340 (166.53% of Company's annual consolidated turnover for FY 2024-25, which was Rs. 1405.13 crores)</td></tr> <tr> <td colspan="2">Total</td><td>2,640.00</td></tr> </table> These related party transactions would be entered during FY 2025-26 and FY 2026-27, consequently approval of the members is being sought for a period of one year from the date of member's approval.	S. No.	Particulars	Estimated Amount (in ₹ crore)	(a)	Immovable properties to be mortgaged by ACSPL, for securing credit limits obtained or to be obtained by the Company	300 (21.35% of Company's annual consolidated turnover for FY 2024-25, which was Rs. 1405.13 crores.)	(b)	Corporate guarantees issued or to be issued by ACSPL, for securing credit limits obtained or to be obtained by the Company including in relation to securing the mortgage of immovable properties to be created by ACSPL for securing such credit limits	2,340 (166.53% of Company's annual consolidated turnover for FY 2024-25, which was Rs. 1405.13 crores)	Total		2,640.00
S. No.	Particulars	Estimated Amount (in ₹ crore)												
(a)	Immovable properties to be mortgaged by ACSPL, for securing credit limits obtained or to be obtained by the Company	300 (21.35% of Company's annual consolidated turnover for FY 2024-25, which was Rs. 1405.13 crores.)												
(b)	Corporate guarantees issued or to be issued by ACSPL, for securing credit limits obtained or to be obtained by the Company including in relation to securing the mortgage of immovable properties to be created by ACSPL for securing such credit limits	2,340 (166.53% of Company's annual consolidated turnover for FY 2024-25, which was Rs. 1405.13 crores)												
Total		2,640.00												
4.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then: a) Details of the source of funds in connection with the proposed transaction b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	Not applicable												



S. No.	Description	Details of proposed RPTs
5.	Justification as to why the RPTs are in the interest of the Company.	(a) <u>Immovable properties to be mortgaged by ACSPL for securing credit limits obtained or to be obtained by the Company:</u> The Company has obtained and proposes to obtain certain credit limits from various banks and financial institutions for purposes of issuing bank guarantees in the form of (a) bid bonds, (b) performance bank guarantees, (c) bank guarantees for securing connectivity, and (d) other purposes as may be required, with respect to various power projects ("Facilities"). Such Facilities shall be secured by mortgage to be created on certain immovable properties of ACSPL, with the aggregate market value of such properties being equivalent to Rs. 300 crores, since ACSPL is the promoter of the Company. The members of the Company had already approved mortgage of immovable properties by ACSPL for securing credit limits obtained or to be obtained by the Company, for an aggregate value of Rs. 300 crores, on February 21, 2025 by way of postal ballot dated January 19, 2025. However, the abovementioned approval is only valid for a period of 1 year from February 21, 2025. It is intended to extend the abovementioned approval obtained from the members for a period of one year from the date of member's approval on this Item No. 13. These transactions are in the interest of the Company since through ACSPL's assistance in the form of security, the Company will be able to access such credit limits which are necessary for issuance of bank guarantees required for purposes of bidding for and setting up of, power projects. Further, ACSPL shall not charge any form of commission or fee for providing such financing assistance to the Company. (b) <u>Corporate guarantees issued or to be issued by ACSPL for securing facility including in relation to securing the mortgage of immovable properties to be created by ACSPL for securing facility:</u> The Facilities shall also be secured by corporate guarantee(s) to be issued by ACSPL. The members of the Company had already approved issuance of corporate guarantee by ACSPL for securing credit limits obtained or to be obtained by the Company, for an aggregate value of Rs. 2,040 crores, on February 21, 2025 by way of postal ballot dated January 19, 2025. However, the abovementioned approval is only valid for a period of 1 year from February 21, 2025. It is intended to extend the abovementioned approval obtained from the members for a period of one year from the date of member's approval on this Item No. 13. Further, in terms of the lenders' requirements, the mortgage on immovable properties proposed to be created by ACSPL for securing the Facilities, may also have to be secured by way of issuance of corporate guarantees by ACSPL. Therefore, it is proposed to obtain the approval of the members for an additional amount of Rs. 300 crores in relation to issuance of such corporate guarantees by ACSPL. The transactions are in the interest of the Company since through ACSPL's assistance, the Company will be able to access such credit limits which are necessary for issuance of bank guarantees required for purposes of bidding for and setting-up of power projects. Further, ACSPL shall not charge any form of commission or fee for providing such financing assistance to the Company.
6.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	(a) <u>Immovable properties to be mortgaged by ACSPL for securing credit limits obtained or to be obtained by the Company:</u> A copy of the valuation report valuing the immovable properties of ACSPL is available for inspection at the shareholder's request. (b) <u>Corporate guarantees issued or to be issued by ACSPL for securing credit limits obtained or to be obtained by the Company including in relation to securing the mortgage of immovable properties to be created by ACSPL for securing such credit limits:</u> Not applicable.
7.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	The consolidated turnover of ACSPL for the FY 2024-25 is Rs. 1,774.35 crores. The proposed annual transaction of Rs 2,640 crores is 148.78 % of ACSPL's consolidated turnover.
8.	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.



Notice

Item No. 14: Approval for raising of funds by way of issuance of securities in one or more tranches

The Company is a pure play fully integrated renewable energy producer in India with a diversified portfolio comprising solar, wind, hybrid and firm and dispatchable renewable energy (FDRE) projects. The Company has an operational capacity of 2,540 MW and under construction capacity of 4,430 MW at the end of financial year 2024-25. Since March 31, 2025, the Company has won a bid for 550 MWh of Standalone BESS project and has commissioned 350 MW of renewable energy capacity, taking the total operational capacity to 2,890 MW. The Company is targeting a contracted capacity portfolio of 10 GW by 2030.

The Company continues to evaluate various avenues for:

- (a) development of ongoing and future renewable energy projects;
- (b) meeting the working capital requirements of the Company;
- (c) making investments in subsidiaries by way of equity, preference capital, or debt;
- (d) pre-payment and/ or repayment in full or in part of outstanding borrowings of the Company and/ or subsidiaries; and/ or
- (e) any other general corporate purposes,

as may be permissible under the applicable law and approved by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, a term which shall be deemed to include any committee that the Board may have constituted or may constitute in the future to exercise its powers, including those conferred by this resolution, as well as any person authorised by the Board or such committee to exercise such powers).

Further, please note that in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Company is required to increase its public shareholding to at least 25%, within a period of three years from the date of listing of the equity shares of the Company of the face value of ₹ 2 each (the **"Equity Shares"**) on the stock exchanges i.e. November 13, 2024.

Pursuant to the above, the Company proposes to raise further capital up to an amount not exceeding Rs. 3,000 crores (Rupees three thousand crores only), in one or more tranches, by way of one or more private offerings, and/ or qualified institutions placement of (**"QIP"**), and/ or further public offer (**"FPO"**) and/ or any other permitted modes and/ or combination thereof

and to create, offer, issue and allot Equity Shares or any other equity or equity-linked instrument or security, (all instruments mentioned above collectively with the Equity Shares to be hereinafter referred to as the **"Securities"**) or any combination of Securities, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"ICDR Regulations"**) and all other applicable laws, subject to any other governmental, regulatory or statutory approvals as may be required (**"Issue"**).

The issue of Securities may be consummated in one or more tranches at such time or times at such price as may be determined by the Board in its absolute discretion, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers, underwriters and such other authority or authorities as may be necessary and subject, as applicable, to the ICDR Regulations and other applicable laws, guidelines, notifications, rules and regulations, each as amended.

The proposed special resolution seeks to confer upon the Board (including any committee thereof) the absolute discretion to issue Securities in one or more tranches, determine the terms of the aforementioned issuance of Securities, including the exact price, proportion and timing of such issuance, based on analysis of the specific requirements. The detailed terms and conditions of such issuance will be determined by the Board (including any committee thereof), considering prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers, underwriters and such other authority or authorities as may be necessary and subject, as applicable, to the ICDR Regulations, and other applicable law, guidelines, notifications, rules and regulations. Accordingly, the Board (including any committee thereof) may, in its discretion, adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company.

In the event that Securities are issued by way of a QIP, the relevant date for the purpose of pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such Securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board or any Committee duly authorised by the Board.

In the event of issuance of Securities by way of a QIP, as per the provisions of Chapter VI of the ICDR Regulations, an issue of Securities shall be made at a price not less than the floor price calculated in



accordance with Chapter VI of the ICDR Regulations. The Board or any committee duly authorised by the Board may offer a discount of not more than five percent on such price determined in accordance with the pricing formula provided under the said Chapter, in accordance with the applicable laws. The allotment of Securities shall be completed within a period of 365 days from passing the special resolution by the Members.

In the event of issuance of Securities by way of further public offer, as per provisions of Chapter IV of the ICDR Regulations, the issue of Securities shall be made at a price which will be determined through book building process or any other permissible method under the ICDR Regulations as the Board may decide in consultation with book running lead managers (including any committee thereof). The Securities shall be made available for allocation to all category(ies) of persons as permitted under the applicable laws, including without limitation, eligible employees of the Company.

Pursuant to Sections 23, 42 and 62 of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and ICDR Regulations and other applicable provisions, if any, including any amendment(s), statutory modification(s) and/

or re-enactment thereof for the time being in force, approval of members is required to be obtained by a special resolution for making any further issue of Securities to any person(s) other than the existing members of the Company.

The Securities to be allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

None of the directors / key managerial personnel ("KMP") or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company and/ or to the extent of subscription by a financial institution / company / body corporate in which the Director, KMP or their relatives may be directly or indirectly interested.

This enabling special resolution seeks to empower the Board to issue Securities as contemplated in the resolution set out above. The Board in their meeting held on August 27, 2025 has approved the raising of capital for an amount not exceeding Rs. 3,000 crores (Rupees three thousand crores only).

The Board believes that such an issue of Securities is in the interest of the Company and therefore recommends passing of the resolution set out at Item No. 14 of this Notice as a special resolution.

BY **ORDER OF THE BOARD OF DIRECTORS**
FOR **ACME SOLAR HOLDINGS LIMITED**

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: August 27, 2025

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

CIN: L40106HR2015PLC102129
Telephone No. +91-124-7117000
E-Mail: cs.acme@acme.in
Website: www.acmesolar.in



Notice

Annexure - A

Details of Directors seeking reappointment in pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings

Name of Director and DIN	Mr. Shashi Shekhar (DIN: 01747358)
Date of Birth (Age)	December 28, 1956 (Age: 68 years)
Qualification	He holds a bachelor's degree in science (Geology) from the Patna University and has served as an officer of the Indian Administrative Service (IAS).
Experience (including expertise in specific functional area) / Brief Resume)	Please refer to the Explanatory Statement set out at Item No. 4 of this Notice
Terms and Conditions of Appointment	Please refer to the Explanatory Statement set out at Item No. 4 of this Notice
Remuneration last drawn (including sitting fees, if any) (financial year 2024-25)	Rs. 1.736 crores
Remuneration sought to be paid	Rs. 1.745 crores
Date of first appointment on the Board	April 09, 2018
Number of Shares held in the Company either self or as a beneficial owner as on date of AGM Notice	1,887 Equity Shares
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies
Number of meetings of the Board attended	Meeting held : 15 Meeting attended : 15
Directorships of other Boards as on date of AGM Notice	1. Punjab Renewable Energy Systems Private Limited 2. PRES Regenerative Private Limited 3. PRES Renewable Power Private Limited 4. ACME Cleantech Solutions Private Limited 5. MKU Holdings Private Limited 6. CBS Technologies Private Limited
Membership / Chairmanship of Committees of other Boards as on date of AGM Notice	Nil
Listed entities from which the Director has resigned in the past three years	Nil



Annexure - B

Statement of information for the members pursuant to section II of part II of Schedule V to the Act

I. General Information:

1. Nature of industry	The Company is engaged in the business of generation of power using the renewable sources of energy and activities ancillary thereto.
2. Date or expected date of commencement of commercial production	The Company is constructing, operating and commissioning renewable energy projects through its subsidiaries. The expected dates of commissioning varies from project to project. The Company has an operational capacity of 2,540 MW and under construction capacity of 4,430 MW at the end of financial year 2024-25. Since March 31, 2025, the Company has commissioned an additional capacity of 350 MW of renewable energy taking the total operational capacity to 2,890 MW.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4. Financial performance based on given indicators	Financial year 2024-25 (on a consolidated basis) a. Revenue from operation: 1,405.10 crores b. Profit/(loss) before tax: 338.03 crores c. Profit/(loss) after tax: 250.82 crores Further, for Q1 FY26, the total revenue of the Company (on a consolidated basis) was Rs. 584 crores and the profit after tax (on a consolidated basis) was Rs. 131 crores.
5. Foreign investments or collaborations, if any.	There is no foreign direct investment in the Company except the investment made by the foreign institutional investors/foreign persons through primary market i.e. initial public offer (IPO) and secondary market i.e. Stock Exchanges.

II. Information about the appointee:

1. Background details	Mr. Nikhil Dhingra serves as the Whole-Time Director and Chief Executive Officer of ACME Solar where he oversees long-term growth strategies and ensures operational excellence across all verticals. He has held prominent leadership roles, including Chief Executive Officer at Oriental Tollways Private Limited and Vice President – Corporate Finance at ICICI Securities Limited. Prior to assuming his current role, he also served as the Chief Executive Officer of our company, demonstrating profound expertise in its operations and strategic priorities. His visionary leadership, combined with a strong commitment to innovation, drives the company's continued growth and industry prominence. Mr. Dhingra holds a Bachelor's degree in Electrical Engineering from Kurukshetra University and a Post-Graduate Diploma in Management from the Indian Institute of Management, Bangalore, one of India's premier business schools.
2. Past remuneration	Mr. Nikhil Dhingra remuneration for financial year 2024-25 was Rs. 10.49 crores (inclusive of variable pay).
3. Recognition or awards	Nil
4. Job profile and his suitability	Mr. Nikhil Dhingra is the Whole-time Time Director and Chief Executive Officer of the Company. He oversees long-term growth strategies and ensures operational excellence across all verticals. His visionary leadership, combined with a strong commitment to innovation, drives the Company's continued growth and industry prominence.
5. Remuneration proposed	Not applicable
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration is at par with the remuneration being paid by the companies of comparable size in the industry in which the Company operates.
7. Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Nil, except for the remuneration that he draws in his position as Whole-time Director and Chief Executive Officer of the Company



Notice

III. Other information:	
1. Reasons for loss or inadequate profits	Not applicable. As mentioned in the explanatory statement, the purpose of this approval is to seek an enabling resolution from the members in case the limits under Section 197 of the Act are triggered upon remuneration paid to Mr. Dhingra during his tenure i.e. till April 24, 2027, including the perquisite value of the ESOPs which may be exercised by him. Although the Company, along with its subsidiaries, operates in a capital-intensive, fixed asset-heavy industry, resulting in significant depreciation charges on a consolidated basis, it continues to post robust cash profits and healthy cash flows. For example, in the financial year 2024-25, the Company reported a standalone profit of Rs. 188.77 crores and a consolidated profit of Rs. 250.82 crores. Despite continued strong operating cash, the Company may occasionally, on a standalone basis, reflect losses or inadequate profits in future years. Having said that, it is important to note that the standalone financial statements of the Company primarily reflect the EPC business, whereas the revenues and profitability from the sale of power are included only in the consolidated financial statements. Thus, standalone financials do not represent the complete performance and financial position of the Company.
2. Steps taken or proposed to be taken for improvement	The Company, on a consolidated basis, continues to participate in competitive bids, which, if won, will bring economic strength to the Company.
3. Expected increase in productivity and profits in measurable terms	The Company has an operational capacity of 2,540 MW and under construction capacity of 4,430 MW at the end of financial year 2024-25. Since March 31, 2025, the Company has commissioned an additional capacity of 350 MW of renewable energy taking the total operational capacity to 2,890 MW. The operational capacity of the Company on a year-on-year basis has increased by 115.7% from 1,340 MW in QIFY25 to 2,890 MW in QIFY26. Further, on a consolidated basis: (a) the total revenue of the Company increased by 7.43% on a year-on-year basis from Rs 1,466.27 crores in FY24 to Rs. 1,575.24 crores in FY25; (b) EBITDA of the Company increased by 13.70% on a year-on-year basis from Rs. 1,236.17 crores in FY24 to Rs. 1,405.54 crores in FY25; (c) Cash and bank balance of the Company increased by 121.77% on a year-on-year basis from Rs 1,314.88 crores in FY24 to Rs. 2,916.03 crores in FY25; (d) the total revenue of the Company increased by 71.8% on a year-on-year basis from Rs. 340 crores in QIFY25 to Rs. 584 crores in QIFY26; (e) EBITDA of the Company increased by 75.7% on a year-on-year basis from Rs. 302 crores in QIFY25 to Rs. 531 crores in QIFY26; and (f) PAT of the Company increased by 9,318.6% on a year-on-year basis from Rs 1 crore in QIFY25 to Rs. 131 crores in QIFY26. Additionally, the Company won its maiden standalone BESS project of 550 MWh contracted with NHPC. Also, PPA for 55% of the under-construction capacity are signed.

Corporate Information

Company Name	ACME Solar Holdings Limited
CIN	L40106HR2015PLC102129
Registered Office	Plot No. 152, Sector - 44, Gurugram - 122002, Haryana, India
Corporate Office	Plot No. 152, Sector - 44, Gurugram - 122002, Haryana, India
Company Secretary	Mr. Rajesh Sodhi Company Secretary and Compliance Officer
Internal Auditor	M/s. AAPT & Associates
Statutory Auditors	M/s Walker Chandiok Co. LLP M/s S. Tekriwal & Associates
E-mail	cs.acme@acme.in
Website	https://www.acmesolar.in/
Telephone Number	+91-124-7117000



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