

Independent Auditors' Report

**To the Members
Alpex GH2 Private Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Alpex GH2 Private Limited** ("the Company"), which comprise Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity, and cash flow statement for the period then ended, and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Financial Statements and our auditors' report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact to those charged with governance. Accordingly, we have nothing to report, as of now, in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes 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 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.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.
2. As required by section 143(3) of the Act, we report 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;
 - b) 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, except for certain matters in respect of audit trail as stated in paragraph 2(h)(vi) below;
 - c) the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act



- e) on the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
- f) the modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) in our opinion and according to the information and explanation given to us, the reporting of Internal Financials Controls over Financial Reporting is not applicable to the company basis the exemption available to the company under MCA notification no. G.S.R. 583 (E) dated June 13, 2017, read with corrigendum dated July13, 2017. Accordingly, this report does not include report on the Internal Financials Controls over Financial Reporting under clause (i) of sub section 3 of section 143 of the Companies Act 2013.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position in its financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 upon the audit procedures carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contains any material misstatement.



- v. During the period, the company has not declared or paid any dividend.
- vi. Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with respect to the accounting software where audit trail has been enabled.
- a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.
- b. The company is also using application softwares for maintaining records, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective application softwares, hence we are unable to comment on audit trail feature of the said software.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Seth & Seth
Chartered Accountants
Firm's Registration No. 014842N

Sumit Seth
Partner
Membership No: 093161
UDIN: 25093161BMLDUJ4049



Place: New Delhi
Date: 13/05/2025

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Alpex GH2 Private Limited**, on the financial statements for the year ended 31st March 2025. We report that:

- (i) The Company does not have any property, plant & equipment and intangible assets as on Mar 31, 2025. Accordingly, paragraph 3(i) of the Order is not applicable to the company.
- (ii) The Company does not have any Inventory as on Mar 31, 2025. Accordingly, paragraph 3(ii) of the Order is not applicable to the company.
- (iii) According to the information and explanation given to us and on the basis of our examination of books of account, the company has neither granted any loans or advance in the nature of loan, nor made any investment or provided any guarantee to any company, firm, LLP or any other party. Accordingly, paragraph 3(iii) of the Order is not applicable to the company.
- (iv) According to the information and explanation given to us and on the basis of our examination of books of account, the company has neither granted any loans nor made any investment or provided any guarantee and security. Accordingly, paragraph 3(iv) of the Order is not applicable to the company.
- (v) The Company has not accepted any deposit from the public. Consequently, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act read with rules framed there under are not applicable to the company.
- (vi) According to the information and explanation given to us and on the basis of our examination of books of account, the company is not required to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable to the company.
- (vii)
 - a) According to records of the company, undisputed Statutory dues including Goods and Services Tax, Provident Fund, Employees' state insurance, Income tax, duty of customs, cess and any other statutory dues, to the extent applicable, have generally been regularly deposited with appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no material dues of Income tax, Goods and Services Tax and cess as applicable to it, which have not been deposited with the appropriate authorities on account of dispute.
- (viii) The company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, there is no previously unrecorded income which is required to be properly recorded in the books of account during the year.
- (ix)
 - a) According to information and explanations given to us, the company has not defaulted in repayments of loans or borrowings to any financial institution, bank, Government



or any dues to debenture-holders during the year.

- b) The company is not declared as wilful defaulter by any bank or financial institution or other lender during the year;
 - c) The company has not availed any term loan during the year. Accordingly, the reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.;
 - d) The company has not utilised short-term funds for long term purposes;
 - e) The company has not obtained any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - f) During the year, the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the paragraph 3(x)(a) of the Order is not applicable to the Company.
 - b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- Based upon the audit procedures carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us, we have neither come across any instance of material fraud on or by the company or noticed or reported during the year, nor have we been informed of any such case by the management. Accordingly, the reporting under paragraph 3(xi)(b) & (c) of the Order are not applicable to the Company.
- (xii)
- The Company is not a Nidhi Company; Accordingly, paragraph 3(xii) of the order is not applicable to the Company.
- (xiii)
- According to the information and explanations given to us and on the basis of our audit of books of accounts, the company is not required to comply with the provisions of section 177 of Companies Act, 2013. All transactions with related parties are in compliance with section 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv)
- a) In our opinion and based on our examination of books of accounts, the company has an internal control system commensuration with the size and nature of its business.
 - b) The company does not require to have internal audit system, therefore the provision of paragraph 3(xiv)(b) of the Order is not applicable to the Company.
- (xv)
- The Company has not entered into any non-cash transactions with directors or person connected with them.



- (xvi)
- a The Company is not required to be registered with Reserve Bank of India under section 45-IA of Reserve Bank India Act, 1934.
 - b The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the order is not applicable to the company.
 - d There are no Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India as a part of the group of the company. Accordingly, paragraph 3(xvi)(d) of the order is not applicable
- (xvii) The company has incurred cash losses of INR 0.96 lakhs in the current financial year.
- (xviii) There has been no resignation of statutory auditor during the year.
- (xix) On the basis of the financial ratios; ageing; expected dates of realisation of financial assets and payment of financial liabilities; other information accompanying the financial statements; and our knowledge of the plans of the Board of Directors and management, we are of the opinion that the company is 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.
- Further, the holding company of the company has committed to provide continued financial and operational support to the company, which will enable it to settle its obligations as and when arises and to operate on a going concern basis.
- There is no material uncertainty which exist as on the date of the audit report which makes the company incapable to meets its liabilities existing at the balance sheet date.
- (xx) According to information and explanations given to us and on the basis of our examination of books of account, the provisions of section 135 of the Companies Act, 2013 not being applicable to the company, paragraph 3(xx) of the order is not applicable to the company.
- (xxi) Reporting under clause 3(xxi) is not applicable as the same is required to be reported only in the case of consolidated financial statements.

For Seth & Seth
Chartered Accountants
Firm's Registration No. 014842N


Sumit Seth
Partner
Membership No. 093161
UDIN: 25093161BMLDUJ4049



Place : New Delhi
Date:13/05/2025

Alpex GH2 Private Limited
Balance Sheet as at March 31, 2025
CIN: U28299UP2024PTC199629
(All amounts in INR in Lacs, unless otherwise stated)

Particulars	Notes	For the period starting from March 19, 2024 to March 31, 2025
Assets		
Current Assets		
Financial assets		
i) Trade receivables		-
ii) Cash and cash equivalents	3	1.28
iii) Other Financial Assets		-
Other current assets	4	0.62
Total Current Assets		1.90
Total Assets		1.90
Equity and liabilities		
Equity		
Equity share capital	5	1.00
Other equity	6	(0.96)
Total equity		0.04
Liabilities		
Current liabilities		
Financial liabilities		
i) Borrowings	7	1.00
ii) Trade payables		-
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises		-
iii) Other financial liabilities	8	0.80
Provisions		-
Other current liabilities	9	0.05
Total Current Liabilities		1.85
Total Liabilities		1.85
Total Equity and Liabilities		1.90
Summary of material accounting policies	2.2	-

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

As per our report of even date attached

For Seth & Seth
Chartered Accountants
ICAI Firm registration number : 014842N

Sumith Seth
Partner

Membership no : 093161

UDIN: 25093161BMLDUT4049

Place: New Delhi
Date: 13.05.2025

For & on behalf of Board of Directors of
Alpex GH2 Private Limited


Ashwani Sehgal
Director
DIN: 00001210


Aditya Sehgal
Director
DIN: 10357902

Alpex GH2 Private Limited
Statement of Profit and loss for the period ended on March 31, 2025
CIN: U28299UP2024PTC199629
(All amounts in INR in Lacs, unless otherwise stated)

Particulars	Notes	For the period starting from March 19, 2024 to March 31, 2025
Income		
Other income		-
Total Income (I)		-
Expenses		
Other expenses	10	0.96
Total Expenses (II)		0.96
Loss before exceptional items and tax (III= I-II)		(0.96)
Exceptional items (IV)		-
Loss before tax (V= III+IV)		(0.96)
Tax expense		
Current tax		-
Deferred tax		-
Total tax expense (VI)		-
Loss for the year (VII= V+VI)		(0.96)
Other comprehensive Income/(Loss):		
a) Items that will not be reclassified to statement of profit or loss in subsequent years:		
- Re-measurement gain on defined benefit plan		-
- Income tax relating to items that will not be re-classified to profit and loss		-
Total other comprehensive income for the year (VIII= a+b)		-
Total comprehensive loss for the year (IX=VII+VIII)		(0.96)
Loss per equity share		
Basic	11	(9.55)
Diluted		(9.55)
Summary of material accounting policies		
	2.2	

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

As per our report of even date attached

For Seth & Seth

Chartered Accountants

ICAI Firm registration number : 014842N

Sumith Seth

Partner

Membership no : 093161

UDIN: 25093161BMLDUJ4049



**For & on behalf of Board of Directors of
Alpex GH2 Private Limited**



Ashwani Sengal

Director

DIN: 00001210



Aditya Sengal

Director

DIN: 10357902

Place: New Delhi

Date: 13.05.2025

Alpex GH2 Private Limited**Cash Flow Statement for period ended on March 31, 2025****CIN: U28299UP2024PTC199629**

(All amounts in INR in Lacs, unless otherwise stated)

SN Particulars	For the period starting from March 19, 2024 to March 31, 2025
A Operating Activities	
Loss before tax	(0.96)
Adjustments to reconcile loss before tax to net cash flows:	
Written off of assets	-
Interest expenses	-
Operating Loss before working capital changes	(0.96)
Movements in working capital :	
Decrease/(Increase) in other assets	(0.62)
Decrease in trade and other receivables	-
Increase in other financial assets	-
(Increase)/Decrease in trade payables	-
Increase in other financial liabilities	0.80
Increase in other current liabilities	0.05
Cash flow/(used in) operations	(0.72)
Income taxes paid/ (refund) (net)	-
Net cash used in operating activities (A)	(0.72)
B Investing Activities	
Investment in subsidiary	-
Net cash flows from/(used in) investing activities (B)	-
C Financing Activities	
Proceeds from issue of Equity share capital	1.00
Borrowings from related parties	1.00
Net cash flows from/(used in) Financing activities (C)	2.00
Net increase in cash and cash equivalents (A+B)	1.28
Cash and cash equivalent at the beginning of the year	-
Cash and cash equivalent at the end of the year	1.28
Components of cash and cash equivalents	For the period starting from March 19, 2024 to March 31, 2025
Balance with Banks	1.28
Cash in Hand	-
Total	1.28

Notes :

1 Figures in brackets indicate cash out flow.

2 The above Statement of cash flow has been prepared under the indirect method set out in Ind AS-7 'Statement of Cash Flows' notified under Section 133 of the Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021.

Summary of material accounting policies 2.2

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

As per our report of even date attached

For Seth & Seth

Chartered Accountants

ICAI Firm registration number : 014842N

Sumith Seth

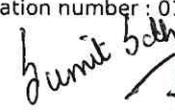
Partner

Membership no : 093161

UDIN: 25093161BMLDUJ4049

For & on behalf of Board of Directors of

Alpex GH2 Private Limited




Ashwani Sehgal
 Director
 DIN: 00001210


Aditya Sehgal
 Director
 DIN: 10357902

Place: New Delhi

Date: 13.05.2025

Alpex GH2 Private Limited
Statement of changes in equity for period ended on March 31, 2025
CIN: U28299UP2024PTC199629
(All amounts in INR in Lacs, unless otherwise stated)

a. Equity share capital

Particulars	Number	Rs.
Capital issued during the period	10,000	1.00
As on March 31, 2025	10,000	1.00

b. Other equity

Particulars	Retained Earnings
Loss for the period	(0.96)
As on March 31, 2025	(0.96)

Nature and purpose of reserves

Retained Earning

Retained earnings represents the profit that the Company has incurred till the balance sheet date less any transfer to general reserve, dividend, or other distributions paid to share holders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having negative balance representing net losses till the balance sheet date.

Summary of material accounting policies

2.2

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

As per our report of even date attached

For Seth & Seth

Chartered Accountants

ICAI Firm registration number : 014842N



Sumith Seth

Partner

Membership no : 093161

UDIN: 25093161BMLDUJ4049

For & on behalf of Board of Directors of

Alpex GH2 Private Limited



Ashwani Sehgal

Director

DIN: 00001210



Aditya Sehgal

Director

DIN: 10357902

Place: New Delhi

Date: 13.05.2025

Alpex GH2 Private Limited

Notes to financial statements for the period ended on March 31, 2025

CIN: U28299UP2024PTC199629

(All amounts in INR in Lacs, unless otherwise stated)

1 Company Information

Alpex GH2 Pvt. Ltd was incorporated on March 19, 2024 under the Companies Act, 2013. The Company is a subsidiary of Alpex Solar Ltd. and is primarily focused on developing green hydrogen solution including Research and Development (R&D) of hydrogen storage devices.

The company having incorporated during the calendar year 2024, the first financial year of the company as per section 2(41) of the Companies Act, 2013 commence from 19.03.2024 and ends on 31.03.2025. Accordingly, the financial statements have been prepared for the said period. The Company's Financial statements for the year ended March 31, 2025 were authorized by Board of Directors on 13.05.2025.

2.1 Statement of Compliance and Basis of preparation

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rules made there under, as amended from time to time, and presentation and disclosures requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements have been prepared under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

These annual statements have been prepared on going concern basis. This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied through out the period and as presented, unless otherwise stated.

The financial statements are presented in Indian Rupees "INR" and all values are stated as INR Lacs, except when otherwise indicated.

2.2 Summary of material accounting policies

a) Use of estimates

The preparation of the financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



b) Current versus non- current classification

The Company presents assets and liabilities in the financial statement based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) It is expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) in the principal market for the asset or liability, or
- ii) in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii) Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii) Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d) Property, plant and equipment ('PPE') and Capital work-in-progress ('CWIP')

Property, plant and equipment ('PPE')

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Such cost includes the expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs on a PPE are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Rest of the subsequent costs are charged to the statement of profit and loss in the reporting period in which they are incurred.

Depreciation on all property plant and equipment are provided on a written down value method based on the estimated useful life of the asset. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.



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.

Capital work-in-progress ('CWIP')

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work-in-progress.

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Cost plus contracts are accounted for on the basis of statements of account received from the contractors.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

The Company periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.

e) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

f) Provisions and contingent liabilities

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Financial statement of profit and loss net of any reimbursement.



If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through financial statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurements

For purposes of subsequent measurement, financial assets are classified in two categories:

- i) Financial assets carried at amortised cost
- ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

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 financial statement of profit and loss.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial assets instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the financial statement of profit and loss.



Equity Instruments other than Investment in Subsidiary

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the financial statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Financial statements of assets and liabilities) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets (other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance
- ii) "Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115"

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL) for those credit exposures

For which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).



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 entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Financial statement of profit and loss. This amount is reflected under the head 'other expenses' in the Financial statement of profit and loss.

The presentation of assets and liabilities for various financial instruments in Financial statement is described below:

- i. Financial assets which are measured as at amortised cost, such as contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Financial statements of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:



Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Financial statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities, if there is a currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of Interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



i) Cash and cash equivalents

Cash and cash equivalent in the Financial statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

j) Events occurring after the balance sheet date

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the standalone financial statements considering the nature of the transaction.

k) Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

ii) Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a) When the deferred tax liability arises from the initial recognition of goodwill.
- b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination.
- b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

iii) Current and deferred tax for the year Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

l) Revenue Recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is transferred as per agreed INCOTERMS (in case of export sale), which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by-products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

B. Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

(ii) Trade receivables

A receivable is recognised at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).



(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

(iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

m) Investment in subsidiary

Investment in subsidiary are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

n) Inventories

Inventories consists of stock-in-trade which is primarily held for rendering of Engineering, Procurement and Construction (EPC) services. Inventories are carried at lower of cost and net realisable value. The cost of stock in trade is determined on a FIFO basis.

2.3 Recent 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. For the year ended March 31, 2025, MCA has introduced key amendments to the Companies (Indian Accounting Standards) Rules, 2015, effective 1 April 2024, affecting Ind AS 117 (Insurance Contracts) and Ind AS 116 (Leases). The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Alpex GH2 Private Limited

Notes to financial statements for the period ended on March 31, 2025

CIN: U28299UP2024PTC199629

(All amounts in INR in Lacs, unless otherwise stated)

3. Cash and cash equivalents

Particulars	March 31, 2025
<i>Balances with banks:</i>	
- On current accounts	1.28
	1.28



Alpex GH2 Private Limited
Notes to financial statements for the period ended on March 31, 2025
CIN: U28299UP2024PTC199629
(All amounts in INR in Lacs, unless otherwise stated)

4. Other Current Assets

Particulars	March 31, 2025
Unsecured considered good	
Advance paid to Vendor	0.61
Balance with Statutory Authorities	0.01
	0.62

5. Share capital

Particulars	March 31, 2025
Authorised share capital	
Equity Shares	
100,000 Equity shares of Rs. 10 each with voting rights	10.00
	10.00
Issued, subscribed and fully paid-up shares	
10,000 Equity shares of Rs. 10 each with voting rights	1.00
	1.00

a) Reconciliation of the shares outstanding at the beginning of the year and at the end of the reporting year

Particulars	March 31, 2025	
	Number of shares	Amount (Rs.)
At the beginning of the period	-	-
Capital issued during the period	10,000	1.00
Outstanding at the end of the period	10,000	1.00

b) Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. 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 shareholders.

c) Details of Shareholders holding more than 5% shares in the Company

Name of shareholder	March 31, 2025	
	Number of shares	% holding
Equity shares of Rs. 10 each fully paid		
Alpex Solar Limited (formerly known as Alpex Solar Private Limited)	9,998	99.98%

d) No shares were bought back in past 5 years preceding the balance sheet date.

e) Disclosure of Shareholding of Promoters

Name of shareholder	March 31, 2025	
	Number of shares	% holding
Equity shares of Rs. 10 each fully paid		
Ashwani Sehgal	1	0.01%
Aditya Sehgal	1	0.01%
Alpex Solar Limited (formerly known as Alpex Solar Private Limited)	9,998	99.98%

6. Other equity

Particulars	March 31, 2025
Retained earnings	
Balance at the beginning of the year	-
Add: Loss for the year	(0.96)
Net deficit in the statement of profit and loss	(0.96)

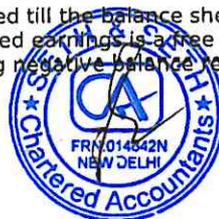
Total reserve and surplus

(0.96)

Nature and purpose of reserves

Retained Earning

Retained earnings represents the profit that the Company has incurred till the balance sheet date less any transfer to general reserve, dividend, or other distributions paid to share holders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having negative balance representing net losses till the balance sheet date.



Alpex GH2 Private Limited
Notes to financial statements for the period ended on March 31, 2025
CIN: U28299UP2024PTC199629
 (All amounts in INR in Lacs, unless otherwise stated)

7. Borrowings

Particulars	March 31, 2025
Unsecured, repayable on demand	
- from related parties	1.00
	1.00
Breakup of above:	
Non- current	-
Current	1.00
Demand Loan from related parties includes:	
Alpex Solar Ltd (formerly known as Alpex Solar Pvt. Ltd.)	1.00

8. Other Financial Liabilities

Particulars	March 31, 2025
Others	0.80
	0.80
Breakup of above:	
Non-Current	-
Current	0.80
	0.80

9. Other current liabilities

Particulars	March 31, 2025
Statutory dues	
- TDS payable	0.05
	0.05



Alpex GH2 Private Limited

Notes to financial statements for the period ended on March 31, 2025

CIN: U28299UP2024PTC199629

(All amounts in INR in Lacs, unless otherwise stated)

10. Other expenses

Particulars	March 31, 2025
Payment to auditor*	0.50
Dematerialisation & Custodial Charges	0.35
Legal & Professional Charges	0.07
Bank charges	0.03
Fee & taxes	0.01
	0.96
*Payment to auditor	
As Auditor;	
Audit fee	0.50

11. Earning per share

Basic EPS amounts are calculated by dividing the (loss)/profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the loss and share data used in the basic and diluted EPS computations.

Particulars	March 31, 2025
Loss attributable to equity holders of the Company	(0.96)
Weighted average number of equity shares in calculating basic and diluted EPS (no.'s)	10,000
Face value per share (Rs.)	10.00
Basic and diluted loss per share (in absolute INR)	(9.55)

12. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



13. Related Party Transactions

Names of related parties and related party relationship:

Related parties under Ind AS 24:

Parent Company	Alpex Solar Ltd.
Fellow subsidiary (including its step-down subsidiary)	Alpex Green Energies Pvt. Ltd. Chandra Energy Pvt. Ltd.
Key Management Personnel ("KMP")	Mr. Ashwani Sehgal (Director) Mr. Aditya Sehgal (Director)
Relatives of KMP	Mrs. Monica Sehgal Ms. Udaya Sehgal Mr. Vipin Sehgal

Summary of transactions and balances with the above related parties is as follows:

A. Transactions during the year :

S. No	Nature of transactions	Key management personnel	Parent	Fellow Subsidiary	Total
		March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
1	Loan availed	-	1.00	-	1.00

B. Balances as the year end:

S. No	Nature of Balances	Key management personnel	Parent	Fellow Subsidiary	Total
		March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
1	Outstanding Loan payable	-	(1.00)	-	(1.00)

Negative amounts reflects amount payable by the company.



14. Fair values

14.1 Financial Instrument by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Total carrying value	Total fair value
		Designated upon Initial recognition	Mandatory		
Assets:					
Cash and cash equivalents (refer note 3)	1.28	-	-	1.28	1.28
Total	1.28	-	-	1.28	1.28
Borrowings (refer note 7)	1.00	-	-	1.00	1.00
Other financial liabilities (refer note 8)	0.80	-	-	0.80	0.80
Total	1.80	-	-	1.80	1.80

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of trade receivables, cash and cash equivalents, trade payables and other current financial assets and other current financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

14.2 Financial risk management objectives and policies

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Risk management is carried out by senior management for cash and cash equivalent, trade receivable, deposits with banks, foreign currency risk exposure and liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

Presently, the company neither have any foreign exposure nor have any loans or deposits at fluctuating rate of interest. Accordingly, the company is not significantly exposed to interest rate and foreign currency fluctuation risk.

(b) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivable) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Company's historical experience for customers.

Financial instruments that are subject to credit risk consist of trade receivables, cash and cash equivalents, and other financial assets.

Excessive Concentration of Credit risk:

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the senior management of the Company monitor, control, and manage the concentrations of identified credit risks at a regular interval.



(c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Apart from its principal source, the holding company has committed to provide continued financial and operational support to the company, which will enable the company to settle its obligations as and when arises and to operate on a going concern basis. The Company manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

Particulars	Less than 1 year	1-5 year	> 5 years	Total
Other financial liabilities	0.80	-	-	0.80
Borrowings	1.00	-	-	1.00

14.3 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital by regularly reviewing the capital structure. As a part of this review, the Company considers the cost of capital and the risks associated with the issued share capital. In the opinion of the Directors, the Company's capital risk is low.

15. Commitments and contingencies

As on March 31, 2025, there are no capital commitments and contingent liabilities pending against the company.

16. Other Statutory Information

The company did not have any material transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies act, 1956 during the financial year March 31, 2025.



17. Ratios analysis and its elements #

Particulars	March 31, 2025
Current ratio	1.02
Return on equity ratio	-42.61
Trade receivables turnover ratio	NA
Trade payable turnover ratio	NA
Net capital turnover ratio	-
Net profit ratio	NA
Return on capital employed	-21.31

Ratios *	Numerator	Denominator	March 31, 2025	
			Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	1.90	1.85
Return on Equity ratio	(Loss)/ Profit for the year	Average total equity	(0.96)	0.02
Trade receivable turnover ratio	Revenue from operations	Average trade Receivable	-	-
Trade payable turnover ratio	Revenue from operations	Average trade Payable	-	-
Net capital turnover ratio	Revenue from operations	Working capital	-	0.04
Net Profit ratio	(Loss)/ Profit for the year	Revenue from operations	(0.96)	-
Return on capital employed	Earning before interest and taxes	Capital employed	(0.96)	0.04

* Ratios are being monitored at group level.

This being the first Financial Statements laid before the company after incorporation, no explanation has been provided regarding change in the ratio.



Alpex GH2 Private Limited**Notes to financial statements for the period ended on March 31, 2025****CIN: U28299UP2024PTC199629**

(All amounts in INR in Lacs, unless otherwise stated)

18. As at year ended March 31, 2025, the Company is not having any deferred tax assets / liabilities as there being no deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws.

Particulars	March 31, 2025
Deferred tax liability	-
Deferred tax assets	
Deductible temporary difference	-
Brought forward losses	-
Unabsorbed depreciation	-
Recognised in books	Nil

Maturity period of brought forward losses for which no deferred tax are recognised in the financial statements:

Year of expiry	March 31, 2025
Within one - three years	-
Within three - five years	-
Above five years	-

Maturity period of unabsorbed depreciation for which no deferred tax are recognised in the financial statements:

Year of expiry	March 31, 2025
No expiry period	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025:

Particulars	March 31, 2025
Accounting loss before income tax	(0.96)
At India's statutory income tax rate of 26%	(0.25)

Tax effect of adjustments to reconcile expected Income tax expenses to reported Income tax expense

Other non deductible items	-
Losses on which deferred tax not recognised	0.25
Unabsorbed depreciation on which deferred tax not recognised	-
Other temporary differences on which deferred taxes not recognised	-
Total Income tax expenses	-



19 (I) During the year and subsequent to the year-end, the management has maintained proper books of account as required by law for keeping backup on daily basis of such books of account maintained in electronic mode in India.
(II) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable loses.
(III) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

20. Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the provision to Rule 3(1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement, where a company used an accounting software, of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.

The Company has assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February 2024, and identified applications that are relevant for maintaining books of accounts. The Company has an IT environment which is adequately governed with General Information technology controls (GITCs) for financial reporting process.

In respect of the primary accounting software and certain inhouse developed software, audit trail was not enabled at the database level to log any direct data changes throughout the year.

In respect of another software used for maintenance of payroll records whose database is maintained by a third party software service provider, the Company is in the discussion with the third party service provider to implement audit trail feature at database level.

21. As per the information and explanations provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. The Company does not hold any benami property and has not been a party to any such transaction during the period ended on March 31, 2025.

22. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

23. The Company has not entered into any charge or satisfaction of charge which is required to be filed with the Registrar of Companies (ROC) but has not been filed beyond the statutory period under the Companies Act, 2013.

24. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

25. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who are in continuous service of five years are entitled to specific benefit. The level of benefit provided depends on the employees length of service and salary at retirement age. The company does not have a defined benefit gratuity plan.

26. The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee. The company presently do not have any foreign currency exposure or entered into with any foreign transactions.

27. The primary reporting of the company has been performed on the basis of business segment. Based on the "Management approach" as defined in IND AS 108- Operating Segments, the chief Operating Decision Maker ('CODM'), the directors being the CODM, have evaluated the Company's performance at an overall level as one segment which is developing green hydrogen solution including research and development (R & D) of hydrogen storage devices. The Company operates in single business segment based on the nature of the services. The risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the company's single business segment.

28. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) 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.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (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.

29. For the year ended March 31, 2025 the Company has not announced any dividend.

30. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2025.

31. The company neither have any expenditure and earning in foreign currency nor any have any foreign currency exposure during the year ended March 31, 2025.

32. The company does not have any pending litigation as at March 31, 2025.

As per our report of even date attached

For Seth & Seth
Chartered Accountants
ICAI Firm registration number : 014842N

Sumlith Seth
Partner
Membership no : 093161
UDIN: 25093161BMLDUJ4049

Place: New Delhi
Date: 13.05.2025



For & on behalf of Board of Directors of
Alpex GH2 Private Limited

