

Seth & Seth

Chartered Accountants

A.C. Seth B.Com (Hons) F.C.A.
Sumit Seth B.Com (Hons) F.C.A.

Independent Auditor's Report

To the Members of
Alpex Solar Private Limited

Report on the Audit of standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Alpex Solar Private Limited** ("the Company"), which comprise standalone Balance Sheet as at 31st March 2022; the standalone Statement of Profit and Loss; and the standalone Cash Flow Statement for the year then ended; and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, the aforesaid standalone financial statements give the information required by Act in the manner so required and 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 31st March 2022, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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.

Emphasis of Matter

Without qualifying our opinion in respect of the following matters, we draw attention to:

- 1) Note No.29.4, which describes that the company has to receive a sum of Rs.2.50 crore from M/s Sukam Power Systems Private Limited (Debtor). However, the recovery process from the debtor is subject to adjudication of Hon'ble NCLT as the matter is pending u/s 7 of the Insolvency & Bankruptcy Code, 2016. The company is confident of recovering the amount from the aforesaid debtor. Accordingly, no provision has been created in respect of the same by the Company.
- 2) Note No.33, which describes that GST Receivable / Payable / RCM on Freight & other issues on GST are subject to GST Audit and GST Annual Return and entries arising out of the same, if any.



- 3) Note No.34, which describes that the quantitative details & valuation of inventory and work in progress has been taken as certified & physically verified by the Management.

Information other than the Standalone Financial Statements and Auditors' Report thereon

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 Standalone 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 Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

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 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 standalone 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 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 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.
- 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.

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;
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, we report that none of the director is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate Report in '**Annexure B**'; and
 - g) 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 does not have any pending litigations which would impact its financial position – Refer Note No.29.4 "Pending Litigations"
 - 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. (i) 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;

(ii) 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

(iii) Based upon the audit procedures, that we have considered reasonable and appropriate, 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 (i) and (ii) contains any material mis-statement.

v. During the year, the company has not declared or paid any dividend.

For Seth & Seth

Chartered Accountants

Firm's Registration No. 014842N

Sumit Seth
Sumit Seth

Partner

Membership No. 093161

UDIN: 22093161 AWPJUY5893



Place: New Delhi

Date: 26/09/2022

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Alpex Solar Private Limited**, on the standalone financial statements for the year ended 31st March 2022. We report that:

- (i)
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B) The Company does not have any intangible assets as on Mar 31, 2022. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the company.
- b) As per the information and explanation given to us, the company verifies its property, plant & equipment once in a block of every three years which is, in our opinion, reasonable having regard to the size of the Company and nature of the assets. No material discrepancies were observed on such verification.
- c) The original title deeds of immovable properties have not been produced before us for verification. Therefore, we are unable to report under paragraph 3(i)(c) of the order, regarding the title deed of the immovable property(ies) held by the company. However, as per the information & explanation given to us, the title deeds of immovable properties are held in the name of the company.
- d) The company has not revalued its property, plant & equipment. Thus, the paragraph 3(i)(d) of the order is not applicable to the company.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
- a) According to the information & explanation as provided to us, the inventory was physically verified during the year by the management at regular intervals.
- In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- No discrepancies of 10% or more, in aggregate for each class of inventory, has been noticed on physical verification as compared to book of accounts.
- b) In respect of borrowings from banks or financial institutions on the basis of security of current assets, monthly or quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (iii)
- According to the information and explanation given to us and on the basis of our examination of books of account, we are of the opinion that the company has not



provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) 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 not made any loans to director under section 185. The company has complied with the requirements under section 186 of the Companies Act, 2013 in respect of investments made by 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 Companies Act and the rules framed there under are not applicable to the company.
- (vi) As per section 148(1) of the Companies Act, 2013, the company is not required to maintain any cost records. Thus, paragraph 3(vi) of the order is not applicable.
- (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, 2022 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 applied all the term loans in the purpose for which the loans were obtained;
- 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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan. Thus, the paragraph 3(x)(a) 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) 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 Standalone Financial Statements as required by the applicable accounting standards. Further, section 177 of the Companies Act, 2013 is not applicable to private limited companies.
- (xiv)
- a) According to information and explanations given to us and on the basis of our examination of books of account, the company was not required to appoint any Internal Auditor to conduct internal audit of the functions and activities of the company. However, considering the size & nature of business of the company, the company should have an internal audit system commensuration with the same.
 - b) No internal auditor having been appointed during the year, paragraph 3(xiv)(b) of the order is not applicable.
- (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.

- 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 not incurred any cash losses in the current financial year and in the immediately preceding 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.
- 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 are not applicable on the company. Thus, paragraph 3(xx) of the order is not applicable.

For Seth & Seth

Chartered Accountants

Firm's Registration No. 014842N

Sumit Seth
Sumit Seth

Partner

Membership No. 093161

UDIN:

22093161AWPTU45893

Place: New Delhi

Date: 26/09/2022



Annexure- B to the Independent Auditors' Report

(Refer Paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our report of the even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting (IFCoFR) of Alpex Solar Private Limited ('the Company') as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 its 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting (“IFCoFR”)

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, it is observed that the company had taken steps during the financial year to strengthen the operating effectiveness of Company’s IFCoFR. However, the following material weaknesses have been identified in the operating effectiveness of Company’s IFCoFR as at March 31, 2022:

- a) The Company needs to strengthen the adequate design of information technology (IT) general and application controls in order to get the complete and accurate information consistent with financial reporting objectives.
- b) The Company needs to strengthen the adequate internal control system with regard to item-wise identification; capitalization, disposal & maintenance of property, plant & equipment in order to mitigate the risk of any potential material misstatement on stated value of property, plant & equipment and depreciation.
- c) The Company needs to strengthen the adequate internal control system for proper maintenance of records that accurately and fairly reflect the movement and consumption of the Inventory in order to mitigate the risk of any potential material misstatement on stated value of Inventory.



A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual standalone financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note issued by the Institute of Chartered Accountants of India', and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as at March 31, 2022.

We have considered the material weaknesses, identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2022 and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

For Seth & Seth

Chartered Accountants

Firm's Registration No. 014842N

Sumit Seth

Partner

Membership No: 093161

UDIN:

22093161AWPJUY5893

Place: New Delhi

Date: 26/09/2022



ALPEX SOLAR PRIVATE LIMITED

U51909DL1993PTC171352

BALANCE SHEET AS AT MARCH 31, 2022

(All amounts are in ₹ lacs, unless stated otherwise)

PARTICULARS	Note No.	As at 31 March, 2022	As at 31 March, 2021
I EQUITY AND LIABILITIES			
1) Shareholders' Funds			
- Share Capital	3	599.78	599.78
- Reserves and Surplus	4	2,959.76	2,915.28
2) Non-Current Liabilities			
- Long-Term Borrowings	5	602.27	1,014.14
- Deferred Tax Liabilities (Net)	6	17.53	71.62
- Long-Term Provisions	7	40.97	40.74
3) Current Liabilities			
- Short-Term Borrowings	8	1,376.00	1,752.58
- Trade Payables	9		
(a) total outstanding dues of micro enterprises and small enterprises; and		69.73	70.82
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,034.75	2,105.94
- Other Current Liabilities	10	1,169.52	575.29
- Short-Term Provisions	11	40.22	139.27
TOTAL		8,910.51	9,285.45
II ASSETS			
1) Non-Current Assets			
- Property, Plant and Equipment and Intangible assets	12		
- Property, Plant and Equipment		1,656.96	1,961.32
- Capital Work-in-Progress		199.93	56.21
- Deferred Tax Assets (Net)	6	-	-
- Non-Current Investments	13	426.33	476.89
- Long-Term Loans and Advances	14	51.43	109.13
2) Current Assets			
- Inventories	15	3,421.05	2,214.38
- Trade Receivables	16	1,604.19	1,745.67
- Cash and Cash Equivalents	17	626.34	1,403.22
- Short-Term Loans and Advances	18	755.01	1,152.73
- Other Current Assets	19	169.26	165.90
TOTAL		8,910.51	9,285.45

Corporate Information & Significant Accounting Policies 1-2

The accompanying notes / schedules form an integral part of the Financial Statements

In terms of our report of even date attached

For SETH & SETH
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.014842N

(CA SUMIT SETH)
PARTNER
M.NO.093161

UDIN:22093161A WPTJUY5893

PLACE: DELHI
DATE: 26/09/2022



For and on behalf of the Board of Directors
For ALPEX SOLAR PRIVATE LIMITED



For and on behalf of the Board of Directors

For ALPEX SOLAR PRIVATE LIMITED



Director
ASHWANI SEHGAL
DIRECTOR
DIN-00001210

PLACE: DELHI
DATE: 26/09/2022

Director
MONICA SEHGAL
DIRECTOR
DIN-00001213

PLACE: DELHI
DATE: 26/09/2022

ALPEX SOLAR PRIVATE LIMITED
U51909DL1993PTC171352

STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in ₹ lacs, unless stated otherwise)

PARTICULARS	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
I. Revenue from Operations	20	15,270.79	13,833.73
II. Other Income	21	336.11	115.43
III. Total Revenue		15,606.91	13,949.16
IV. Expenses:			
- Cost of Materials Consumed	22	13,372.85	11,244.82
- Purchases of Stock-in-Trade	23	661.35	354.10
- Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade	24	(387.04)	72.37
- Employee Benefits Expense	25	657.22	644.67
- Other Expenses	26	647.15	675.79
V. Profit before Finance Cost; Depreciation & Amortisation Expenses; Exceptional Items; & Tax		655.38	957.40
VI. Finance Cost; Depreciation & Amortisation Expenses			
- Finance costs	27	385.69	423.11
- Depreciation and Amortisation Expenses	12	259.20	231.09
VII. Profit before Exceptional Items & Tax		10.49	303.20
VIII. - Exceptional Items <i>(Prior Period Expenses)</i>		-	-
IX. Profit before Tax		10.49	303.20
X. Tax expenses			
- Current Taxes including taxes paid / (reversal of excess provision) for earlier years		20.10	125.92
- Deferred Tax Expense / (Income)		(54.09)	(43.81)
XI. Profit for the year		44.48	221.09
XII. Earning Per Equity Share:			
- Basic		0.74	3.69
- Diluted		0.74	3.69

Corporate Information & Significant Accounting Policies 1-2

The accompanying notes / schedules form an integral part of the Financial Statements

In terms of our report of even date attached

For SETH & SETH
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.014842N

(CA SUMIT SETH)
PARTNER
M.NO.093161
UDIN:
22093161AWPJUY5893
PLACE: DELHI
DATE: 26/09/2022



For and on behalf of the Board of Directors
For ALPEX SOLAR PVT. LTD. ALPEX SOLAR PRIVATE LIMITED



Director
ASHWANI SEHGAL
DIRECTOR
DIN-00001210



Director
MONICA SEHGAL
DIRECTOR
DIN-00001213

PLACE: DELHI
DATE: 26/09/2022

PLACE: DELHI
DATE: 26/09/2022

ALPEX SOLAR PRIVATE LIMITED
U51909DL1993PTC171352

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in ₹ lacs, unless stated otherwise)

PARTICULARS	For the year ended		For the year ended	
	31 March, 2022		31 March, 2021	
A Cash Flow from Operating Activities:				
Net Profit before Tax		10.49		303.20
Adjustment for:				
- Depreciation and amortisation	259.20		231.09	
- Provision for diminution in value of Investment	-		17.57	
- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	30.85		0.01	
- Rent Equalisation Reserve	1.83		-	
- Allowance for bad & doubtful debts	17.65		-	
- Allowance for bad & doubtful loans & advances	10.63		-	
- Donations and Contributions	3.54		20.30	
- Finance Cost	309.59		423.11	
- Long Term Capital Gain on sale of Mutual fund	-		(19.30)	
- Interest income from Fixed Deposits with Banks	(38.70)	594.59	(47.55)	625.24
Operating Profit before Changes in Working Capitals		605.08		928.44
Adjustment for changes in Working Capitals:				
- Inventories	(1,206.67)		(1,200.51)	
- Trade Receivables	123.82		439.17	
- Long Term Loans & Advances	57.70		(61.61)	
- Short Term Loans & Advances	436.62		(799.68)	
- Other current Assets	(3.36)		(24.84)	
- Trade Payables	(75.83)		648.38	
- Other Current Liabilities	594.24		286.40	
- Short Term Provisions	(0.88)		8.76	
- Long Term Provisions	0.23	(74.14)	6.90	(697.04)
Cash from Operating activities after changes in working capital		530.94		231.40
Less: (Tax paid) / Refund Received		(115.88)		(77.43)
Net cash flow/(used) in operating activities		415.05		153.97
B Cash Flow from Investing Activities:				
Deletion from Capital WIP	-		3.00	
Addition in CWIP	(143.72)		581.91	
Addition in Fixed Assets	(46.88)		(892.47)	
Proceeds from sale of fixed assets	62.23		-	
Proceeds from / (Investment in) FDR	716.54		(557.35)	
Proceeds from Sale of Investment	-		59.30	
Insurance claim received	-	588.17	434.01	(371.60)
Net Cash Flow From Investing Activities		588.17		(371.60)
C Cash Flow from Financing Activities:				
Long Term Borrowing (Net)	(411.87)		556.69	
Short Term Borrowings (Net)	(376.58)		113.83	
Finance Cost	(309.59)	(1,098.79)	(423.11)	247.41
Net Cash Flow From Financing Activities		(1,098.79)		247.41
Net (Increase) / Decrease in the Cash & Cash Equivalents		(95.57)		29.99
Opening Balance of Cash & Cash Equivalents		165.12		135.33
Closing Balance of Cash & Cash Equivalents		69.55		165.32

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (i.e. AS-03)
- Previous year figures have been regrouped / reclassified, wherever necessary
- Figures in Brackets indicate cash outflow

4 Components of cash and cash equivalents as at

	31-Mar-22	31-Mar-21	31-Mar-20
Cash on hand	54.43	114.24	54.49
Balance with banks			
- in current accounts	15.12	50.88	80.84
	69.55	165.12	135.33

Corporate Information & Significant Accounting Policies
Accompanying Notes form an integral part of the Financial Statements
In terms of our report of even date attached.

For SETH & SETH
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.014842N

For and on behalf of the Board of Directors
ALPEX SOLAR PRIVATE LIMITED
For ALPEX SOLAR PVT. LTD.

(CA SUMIT SETH)
PARTNER
M.NO.093161
UDIN:
22093161AWPJUY5893
PLACE: DELHI
DATE: 26/09/2022



ASHWANI SEHGAL
DIRECTOR
DIN-00001210

PLACE: DELHI
DATE: 26/09/2022

MONICA SEHGAL
DIRECTOR
DIN-00001213

PLACE: DELHI
DATE: 26/09/2022

ALPEX SOLAR PRIVATE LIMITED

U51909DL1993PTC171352

CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2022

1 Corporate Information

Alpex Solar Private Limited ('the Company') was incorporated on Aug 27, 1993 and primarily engaged in the business of manufacturing & trading of solar panels in India.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared in accordance with the generally accepted Accounting Principles in India to comply with the Accounting Standards Specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable. The financial statements have been prepared on going concern basis under accrual basis of accounting and historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

2.2 Use of estimates and judgements

The preparation of financial statements in conformity with Indian GAAP 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.

The estimated and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized 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.

2.3 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and cost of necessary to make the sale.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

2.5.1 Sale of goods

- Revenue from sale of goods is recognized when all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The Company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, it is excluded from revenue.
- Revenues from ancillary activities e.g. Job work, freight charges recovered from the customers etc. are recognized upon rendering of services.

2.5.2 Other income

- Dividends / Gains are recorded when the right to receive payment is established.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.6 Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.6.1 Capital work-in-progress:

Projects under which property; plant and equipments are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

2.6.2 Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.



Internally generated intangibles

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in statement of profit and loss when the asset is derecognized.

Useful lives of intangible assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.7 Depreciation and amortisation on property, plant & equipment

- Depreciation is provided on the written down value method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- In respect of assets whose useful life has been revised, the unamortized depreciable amount has been charged over the revised remaining useful life
- Depreciation is not recorded on capital work-in-progress/intangible assets under development until construction and installation are complete and asset is ready for its intended use.

2.8 Impairment of property, plant & equipment and intangible assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required the company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an assets or cash-generating on its fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



In assessing value in use, the estimate future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of tangible and intangible assets are recognized in the statement of profit and loss.

2.9

Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate at the balance sheet date and resultant gain or loss is recognized in the statement of profit and loss. Any income or expenses on account of exchange difference either on settlement or on translation of transaction is recognized in statement of profit and loss.

2.10

- **Investments**

- Current Investment are carried at lower of cost and quoted/fair value, computed category wise. Non-current investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.11

2.11.1 **Employee Benefits**

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

2.11.2

Post-employment benefits

Defined contribution plans :-

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.



Defined benefit plans :-

The Company operates gratuity as a defined benefit plan plans for its employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

Employee Separation Costs :-

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to the Statement of Profit and Loss in the year of exercise of option by the employee.

2.12

Borrowing Costs

- Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
- Interest Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.
- All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

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.

2.13

Leasing arrangement

- The determination of whether an arrangement is (or contains) a lease, depends upon the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
- A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a financial lease.
- A lease asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.



2.14

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.15

Taxes on income

- Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.16

Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and the related income are recognized in the year in which the change occurs.

2.17

Material Events

Material events occurring after the Balance Sheet date are taken into cognizance.

2.18

Dividend distribution to equity shareholders of the Company

The Company recognizes a liability to make dividend distributions to its equity holders when the distribution is authorized and the distribution is no longer at its discretion. As per the Corporate Laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

In case of interim dividend, the liability is recognized on its declaration by the Board of Directors.

2.19

Classification of current / non-current liabilities and assets

2.19.1

Liability

- A liability has been classified as 'current' when it satisfies any of following criteria:
 - It is expected to be settled in the company's normal operating cycle;
 - It is held primarily for the purpose of being traded;
 - It is due to be settled within twelve months after reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.
- All other liabilities are classified as non-current.

2.19.2

Asset

- An asset has been classified as 'current' when it satisfies any of following criteria:
 - It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
 - It is held primarily for the purpose of being traded;
 - It is expected to be realised within twelve months after reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- All other assets are classified as non-current.

2.20

Segment Reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.



Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



ALPEX SOLAR PRIVATE LIMITED
U51909DL1993PTC171352

NOTES TO ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in ₹ lacs, unless stated otherwise)

Note-3: Share Capital

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of shares	Amount	No. of shares	Amount
- <u>Authorised Share Capital</u>				
Equity Shares of Rs 10 each with voting rights	60,00,000	600.00	60,00,000	600.00
- <u>Issued</u>				
Equity Shares of Rs 10 each with voting rights	59,97,800	599.78	59,97,800	599.78
- <u>Subscribed and Fully Paid Up</u>				
Equity Shares of Rs 10 each with voting rights	59,97,800	599.78	59,97,800	599.78
Total	59,97,800	599.78	59,97,800	599.78

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Fresh issue / Bonus issue	ESOP / Conversion	Buy back	Other changes	Closing Balance
<u>Equity Shares with voting rights for the year ended 31.03.2022</u>						
Number of shares	59,97,800	-	-	-	-	59,97,800
Amount(INR)	599.78	-	-	-	-	599.78
<u>Equity Shares with voting rights for the year ended 31.03.2021</u>						
Number of shares	59,97,800	-	-	-	-	59,97,800
Amount(INR)	599.78	-	-	-	-	599.78

ii) Rights of equity shareholders:

The company has only one class of equity share having par value of Rs.10 each. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any.

iii) Details of shares held by each shareholder holding more than 5% shares

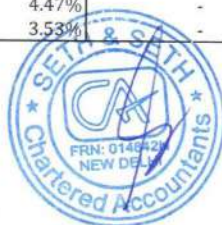
Class of shares/Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding	Number of shares held	% holding
<u>Equity shares with voting rights</u>				
Ashwani Sehgal	18,48,884	30.83%	18,48,884	30.83%
Monica Sehgal	11,96,400	19.95%	11,96,400	19.95%
Vipin Sehgal	8,39,692	14.00%	8,39,692	14.00%
Ashwani Sehgal (HUF)	3,23,000	5.39%	3,23,000	5.39%
Krishma Machine Tools P.Ltd.	8,50,000	14.17%	8,50,000	14.17%

iv) No shares were allotted as fully paid up, during 5 years preceding March 31, 2022

- > pursuant to contract(s) without payment being received in cash
- > by way of bonus shares
- > no shares were bought back during 5 years preceding March 31, 2022

v) Details of shares held by promoters:

Class of shares/Name of shareholder	As at 31 March, 2022			As at 31 March, 2021		
	Number of shares held	% holding	% change during the year	Number of shares held	% holding	% change during the year
<u>Equity shares with voting rights</u>						
Ashwani Sehgal	18,48,884	30.83%	-	18,48,884	30.83%	-
Monica Sehgal	11,96,400	19.95%	-	11,96,400	19.95%	-
Udaya Sehgal	25,000	0.42%	-	25,000	0.42%	-
Aditya Sehgal	25,000	0.42%	-	25,000	0.42%	-
Ashwani Sehgal HUF	3,23,000	5.39%	-	3,23,000	5.39%	-
Vipin Sehgal	8,39,692	14.00%	-	8,39,692	14.00%	-
Udaya Fibers Pvt. Ltd.	2,75,000	4.59%	-	2,75,000	4.59%	-
Scan International Pvt. Ltd.	1,35,000	2.25%	-	1,35,000	2.25%	-
Krishma Machine Tools Pvt. Ltd.	8,50,000	14.17%	-	8,50,000	14.17%	-
B. C. Sikka	2,68,100	4.47%	-	2,68,100	4.47%	-
Anita Sikka	2,11,724	3.53%	-	2,11,724	3.53%	-



ALPEX SOLAR PRIVATE LIMITED
U51909DL1993PTC171352

NOTES TO ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in ₹ lacs, unless stated otherwise)

Note-4: Reserves and Surplus

Particulars	As at 31 March, 2022	As at 31 March, 2021
- Securities Premium Account		
Opening balance	122.50	122.50
Add: Premium on shares issued during the year	-	-
Less: Utilised during the year	-	-
Closing balance	122.50	122.50
- Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2,792.78	2,571.69
Add: Profit / (Loss) for the year	44.48	221.09
Closing balance	2,837.26	2,792.78
Total	2,959.76	2,915.28

Note-5: Long-Term Borrowings

(Amount in INR)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured Borrowings		
Term Loans		
- From Banks		
Cholamandalam Finance- LAP	298.41	325.00
HDFC Bank Limited - Loan against Honda-City Car	-	1.45
HDFC Bank Limited - Loan against Tucson Car	24.06	-
HDFC Bank Limited - Loan against Swift Car	7.19	-
ICICI Bank Limited - Loan against Kia Car	13.51	-
Deutsche Bank Limited - LAP	434.36	574.86
Punjab National Bank - COVID-19 Funded Interest Term Loan (FITL)	-	18.08
	777.54	919.39
Less: Amount disclosed under the head "Short-Term Borrowings" (Note- 8) as Current maturities of Long term borrowings	(275.77)	(263.39)
	501.77	656.00
Unsecured Borrowings		
Loans Repayable on Demand		
from other parties		
- From Companies		
Hansa Texatrade Private Limited	50.50	50.50
Ekum Designs (P) Ltd	40.00	40.00
Shri Ram Metalloys Private Limited	-	50.00
Stanley Systems Limited	-	100.00
ConnectM Technology Solutions Pvt Ltd.	10.00	-
from related parties		
- From Directors		
Monica sehgal	-	34.18
Vipin Sehgal	-	24.00
Ashwani Sehgal	-	59.46
	100.50	358.13
Total	602.27	1,014.14



Details of terms of repayment for the Long-Term Borrowings and security provided in respect of the secured Long-Term Borrowings

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Amount(INR)	Amount(INR)	Amount(INR)	Amount(INR)
	Secured	Unsecured	Secured	Unsecured
<p>Secured Borrowings</p> <p>- From Banks</p> <p>Cholamandalam finance Type of Loan: Term Loan against Property Purpose of Loan: Business use Amount Sanctioned: Rs. 440 lakhs Tenure of Loan: 36 months Secured against hypothecation of: - Property-1: 1-25, Surajpur Industrial Area, Site- V, UPSIDC, Kasna, Greater Noida, Gautam Budh Nagar-201306, Uttar Pradesh - Property-2: Door No.: 52/32C, Site No.5, S.F.No.609, K.P.N. Colony, 4th Street, Anna Nagar, Thottipalayam Village, Tirupur, Coimbatore-641601, Tamil Naidu [Both of the above properties are in the name of directors and / or their relatives] (Directors are also co-applicant in the aforesaid loan) Charge with Registrar of Companies (RoC): No charge with RoC has been created as the properties under reference are not in the name of the company. However, security interest of immovable properties are duly registered with CERSAI.</p>	298.41		325.00	
<p>HDFC Bank Limited Type of Loan: Auto Loan Purpose of Loan: Vehicle Financing Amount Sanctioned: Rs. 8 lakhs Tenure of Loan: 60 months Secured against hypothecation of Car (i.e. Honda City) Charge with Registrar of Companies (RoC): No charge with RoC was created as the same was not required by Bank. However, hypothecation was duly registered with Vehicle Registration Authority (i.e. RTO). Now the loan having been paid off, the company has obtained NOC & Hypothecation Termination Letter in respect of the aforesaid loan.</p>		1.45		
<p>HDFC Bank Limited Type of Loan: Auto Loan Purpose of Loan: Vehicle Financing Amount Sanctioned: Rs. 29 lakhs Tenure of Loan: 60 months Secured against hypothecation of Car (i.e. Tucson) Charge with Registrar of Companies (RoC): Charge is duly registered with the RoC along with hypothecation with Vehicle Registration Authority (i.e. RTO).</p>	24.06			



<p>HDFC Bank Limited Type of Loan: Auto Loan Purpose of Loan: Vehicle Financing Amount Sanctioned: Rs. 7.19 lakhs Tenure of Loan: 36 months Secured against hypothecation of Car (i.e. Swift) Charge with Registrar of Companies (RoC): Charge is duly registered with the RoC along with hypothecation with Vehicle Registration Authority (i.e. RTO).</p>	<p>Repayable in 36 monthly instalments bearing intt. @ 7.50 % p.a.</p>	<p>7.19</p>		
<p>ICICI Bank Limited Type of Loan: Auto Loan Purpose of Loan: Vehicle Financing Amount Sanctioned: Rs. 13.51 lakhs Tenure of Loan: 36 months Secured against hypothecation of Car (i.e. Kia Seltos) Charge with Registrar of Companies (RoC): No charge with RoC has been created as the same was not required by Bank. However, hypothecation has been duly registered with Vehicle Registration Authority (i.e. RTO).</p>	<p>Repayable in 36 monthly instalments bearing intt. @ 7.65 % p.a.</p>	<p>13.51</p>		
<p>Deutsche Bank AG Type of Loan: Term Loan against Property Purpose of Loan: Business use Amount Sanctioned: Rs. 434.36 lakhs Tenure of Loan: 60 months Secured against hypothecation of: - Property: Plot No. A-16, Third Floor with Roof Right, Geetanjali Enclave, Near Malviya Nagar, New Delhi - 110017 [The aforesaid property is in the name of directors and / or their relatives] (Directors are also co-applicant in the aforesaid loan) Charge with Registrar of Companies (RoC): Charge is duly registered with the RoC</p>	<p>Repayable in 60 monthly instalments bearing floating interest rate based on TBLR (Effective Intt. ranges b/w 7.90% p.a. & 8.95% p.a.)</p>	<p>434.36</p>	<p>574.86</p>	
<p>Punjab National Bank Type of Loan: COVID-19 Funded Interest Term Loan (FITL) Purpose of Loan: Business use Amount Sanctioned: Rs. 18.08 lakhs Tenure of Loan: 3 months Secured against hypothecation of Current Assets of the Company</p>	<p>Repayable in 3 monthly instalments bearing intt. @ 13.40 % p.a.</p>		<p>18.08</p>	



<p>Unsecured Borrowings - From Companies</p> <p>Hansa Texatrade Pvt. Ltd. Type of Loan: Unsecured Demand Loan Purpose of Loan: Business use</p>	<p>Repayable on demand and bearing intt. @ 10% p.a.</p>	<p>-</p>	<p>50.50</p>	<p>-</p>	<p>50.50</p>
<p>Ekum Designs (P) Ltd (earlier known as Camsice Consultancy Services Private Limited, now amalgamated into Ekum Designs (P) Ltd) Type of Loan: Unsecured Demand Loan Purpose of Loan: Business use</p>	<p>Repayable on demand and bearing intt. @ 10% p.a.</p>	<p>-</p>	<p>40.00</p>	<p>-</p>	<p>40.00</p>
<p>Shri Ram Metalloys Private Limited Type of Loan: Unsecured Demand Loan Purpose of Loan: Business use</p>	<p>Repayable on demand and bearing intt. @ 13.2% p.a.</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>50.00</p>
<p>Stanley Systems Limited Type of Loan: Unsecured Demand Loan Purpose of Loan: Business use</p>	<p>Repayable on demand and bearing intt. @ 15% p.a.</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>100.00</p>
<p>ConnectM Technology Solutions Pvt Ltd. Type of Loan: Unsecured Demand Loan Purpose of Loan: Business use</p>	<p>Repayable on demand and bearing intt. @ 15% p.a.</p>	<p>-</p>	<p>10.00</p>	<p>-</p>	<p>-</p>
<p>- From Related Parties (i.e. Directors)</p> <p>Monica Sehgal Type of Loan: Unsecured Demand Loan Purpose of Loan: Business use Source of Loan: Out of own funds of Director</p>	<p>Interest free loan and Repayable on demand</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>34.18</p>
<p>Vipin Sehgal Type of Loan: Unsecured Demand Loan Purpose of Loan: Business use Source of Loan: Out of own funds of Director</p>	<p>Interest free loan and Repayable on demand</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>24.00</p>
<p>Ashwani Sehgal Type of Loan: Unsecured Demand Loan Purpose of Loan: Business use Source of Loan: Out of own funds of Director</p>	<p>Interest free loan and Repayable on demand</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>59.46</p>



Note-6: Deferred Tax Liability / (Assets)*(Amount in INR)*

Particulars	As at 31 March, 2022	As at 31 March, 2021
Break up of Deferred Tax Liabilities / (Assets) (net) as on Mar 31, 2022		
Deferred Tax Liabilities		
- Difference between the amount of depreciation as per books and as per Income tax Act		
WDV of Assets as per books as on Mar 31, 2022	1,856.89	2,017.53
WDV of Assets as per Income Tax Act as on Mar 31, 2022	1,646.18	1,692.24
Difference in value - Liability	210.71	325.29
Deferred Tax Assets		
- Provision of Bonus	14.96	-
- Other timing differences	59.88	-
- Rent Equalisation Reserve	1.83	-
- Provision of Leave Encashment	10.10	-
- Provision of Gratuity	54.29	40.74
Net Deferred (Assets) / Liability	69.64	284.55
Deferred Tax Liabilities @ 25.168%	17.53	71.62
Less: Deferred Tax Liability provided in previous year	71.62	115.42
Deferred Tax Expense / (Income) provided for the year	(54.09)	(43.81)

Note-7: Long-Term Provisions*(Amount in INR)*

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for Employee Benefits		
- Provision for Gratuity (Refer Note 29.13)	40.97	40.74
Total	40.97	40.74

Note-8: Short-Term Borrowings*(Amount in INR)*

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured Borrowings		
Loans Repayable on Demand		
- From Banks		
Cash Credit accounts with:-		
Punjab National Bank (earlier known as Oriental Bank of Commerce)	567.41	578.83
Union Bank of India	359.59	432.64
Buyer's Credit account with:-		
Union Bank of India	-	252.19
Over Draft account with:-		
Deutsche Bank Limited	173.23	225.54
Current maturities of long-term borrowings (Refer Note-5)	275.77	263.39
Total	1,376.00	1,752.58



Details of terms of repayment for the Short-Term Borrowings and security provided in respect of the secured Short-Term Borrowing:

Particulars	Terms of repayment and security	As at 31 March, 2022		As at 31 March, 2021	
		Amount(INR) Secured	Amount(INR) Unsecured	Amount(INR) Secured	Amount(INR) Unsecured
Secured Borrowings - From Banks Union Bank of India (Lead Bank) Cash Credit	Repayable on demand and bearing intt. rate based on 1 Year EBLR+3.5% p.a. (effectively ~10.07% p.a.)	359.59	-	432.64	-
Punjab National Bank (earlier known as Oriental Bank of Commerce) (Consortium Bank) Cash Credit	Repayable on demand and bearing intt. rate based on RLLR (effectively ~11.95% p.a.)	567.41	-	578.83	-
Union Bank of India Buyers Credit	Repayable on demand	-	-	252.19	-
Terms of Consortium Financing Type of Loan: Cash Credit / BG / LC / BC Purpose of Loan: To meet out the working capital requirement Amount Sanctioned: Fund Based - Rs. 600 lakhs (UBI); Rs. 600 lakhs (PNB) Non-Fund Based - Rs. 1060 lakhs (UBI); Rs. 1016 lakhs (PNB) Tenure of Loan: One year Secured against hypothecation / pledge of: - Stocks of raw materials, stock-in-process, finished goods, stores & spares, receivables and other current assets on pari-passu basis with Lead Bank - Immovable Properties under Equitable / Registered Mortgage - FDRs with Lead Bank having face value of Rs. 111 lakhs - Personal Guarantee of Directors Charge with Registrar of Companies (RoC): Charge is duly registered with the RoC	Repayable on demand and bearing intt. @ 7.95% p.a.	173.23	-	225.54	-
Deutsche Bank AG Type of Loan: Overdraft Purpose of Loan: To meet out the working capital requirement Amount Sanctioned: Rs. 1213.13 lakhs Tenure of Loan: One year Secured against hypothecation of: - Property: Plot No. A-16, Third Floor with Roof Right, Geetanjali Enclave, Near Malviya Nagar, New Delhi - 110017 [The aforesaid property is in the name of directors and / or their relatives] - Stocks and receivables - Personal Guarantee of Directors Charge with Registrar of Companies (RoC): Charge is duly registered with the RoC					



Note-9: Trade Payables

(Amount in INR)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured, Considered Goods		
(a) total outstanding dues of micro enterprises and small enterprises		
Other than Acceptances		
- Payables for Domestic Purchases	61.93	66.82
- Payables for Expenses	7.79	4.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances		
Bills Payable		
- Payables for Domestic Purchases	216.39	588.20
- Payables for Import Purchases	577.26	525.85
Other than Acceptances		
- Payables for Domestic Purchases	1,043.51	560.33
- Payables for Import Purchases	82.32	192.02
- Payables for Expenses	115.27	239.54
Total	2,104.47	2,176.76

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	69.73	70.82
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.59	1.18
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) 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	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.		

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2022)					Total
	Less than 1 year	1-2 years	2-3 years	than 3 years		
(i) MSME	68.96	0.16	-	0.61		69.73
(ii) Others	1,890.99	12.56	98.30	32.90		2,034.75
(iii) Disputed dues - MSME	-	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-		-
Total	1,959.95	12.72	98.30	33.51		2,104.47

* where due date of payment is not available date of invoice has been taken for ageing of trade payables

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2021)					Total
	Less than 1 year	1-2 years	2-3 years	than 3 years		
(i) MSME	70.21	-	0.61	-		70.82
(ii) Others	816.14	111.33	15.41	49.02		991.90
(iii) Disputed dues - MSME	-	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-		-
Total	886.35	111.33	16.02	49.02		1,062.72

* where due date of payment is not available date of invoice has been taken for ageing of trade payables



ALPEX SOLAR PRIVATE LIMITED
U51909DL1993PTC171352

NOTES TO ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in ₹ lacs, unless stated otherwise)

Note-12: Property, Plant & Equipment and Intangible assets

Particulars	Gross Block					Accumulated Depreciation			Net Block	
	As at 01-Apr-21	Additions during the year	Disposal during the year*	Other Adjustments [^]	As at 31-Mar-23	As at 01-Apr-21	Additions during the year	Disposal during the year*	As at 31-Mar-22	As at 31-Mar-21
Land	435.72	-	(39.43)	-	396.29	-	-	-	396.29	435.72
Capital Work-in-Progress (CWIP)	56.21	143.72	-	-	199.93	-	-	-	199.93	56.21
Building	927.30	-	(7.36)	(1.23)	918.71	288.28	(4.65)	(4.65)	544.73	639.02
Plant & Machinery	1,700.42	11.09	(43.46)	-	1,668.05	956.45	(41.65)	(41.65)	616.62	743.97
Office Equipments	258.67	5.98	(170.32)	-	94.33	194.32	(117.05)	(117.05)	11.82	64.35
Vehicles	384.45	25.88	(94.68)	-	315.65	323.84	(93.41)	(93.41)	65.69	60.60
Computer	71.13	0.41	(54.41)	-	17.13	67.42	(54.41)	(54.41)	2.22	3.70
Furniture & Fixtures	97.62	3.51	-	7.69	108.83	83.67	-	-	19.60	13.95
Total	3,931.50	190.60	(409.66)	6.46	3,718.90	1,913.97	(311.16)	(311.16)	1,856.89	2,017.53
Previous Year	3,624.20	310.55	(3.25)	-	3,931.50	1,683.11	(0.24)	(0.24)	2,017.53	1,941.09

* also includes assets written off during the year

[^] pertains to correction in opening gross value of block of assets



Note-10: Other Current Liabilities*(Amount in INR)*

Particulars	As at 31 March, 2022	As at 31 March, 2021
- Interest accrued but not due on borrowings	4.94	6.63
- Interest accrued and payable	-	157.18
- Interest payable to MSME	0.59	1.18
- Goods-in-Transit (Purchase)	-	157.60
- Trade / security deposits payable	6.30	19.77
- Advances from customers	1,061.22	76.39
- Advance against Sale of Property	-	59.52
- Other payables		
Expenses Payable	69.30	71.89
Audit Fees Payable	6.00	6.00
- Statutory Payables		
GST Payable	0.60	2.45
TDS / TCS	15.08	9.89
ESI	1.19	1.45
EPF	4.30	4.61
Safe Guard Duty	-	-
Interest on Buyers Credit Payable	-	0.73
Total	1,169.52	575.29

Note 11 Short-Term Provisions*(Amount in INR)*

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for Employee Benefits:		
- Provision for Gratuity (Refer Note 29.13)	13.32	11.63
- Provision for Bonus	14.96	15.68
- Provision for Leave Encashment	10.10	11.96
	38.39	39.27
Provision - Others:		
- Rent Equalisation Reserve	1.83	-
- Provision for Tax	-	100.00
	1.83	100.00
Total	40.22	139.27

Note-12: Property, Plant & Equipment and Intangible assets*(Amount in INR)*

Particulars	As at 31 March, 2022	As at 31 March, 2021
Land & Building	941.02	1,074.75
Capital Work-in-Progress	199.93	56.21
Other Assets	715.95	886.58
Total	1,856.89	2,017.53

Note: Refer separate Note No.12 for detailed disclosure

Note-13: Non-current investments*(Amount in INR)*

Particulars	As at 31 March 2022	As at 31 March 2021
Other Investments [Valued at Cost]		
(a) Investment in Property	114.86	168.42
(b) Investment in Equity instruments	311.47	311.47
(c) Investments in Alternative Investment Funds	14.57	14.57
Sub-Total (A)	440.90	494.46
Less : Provision for diminution in the value of Investments		
(a) Investment in Property	-	3.00
(b) Investments in Alternative Investment Funds	14.57	14.57
Sub-Total (B)	14.57	17.57
Total	426.33	476.89



Details of Non-current investments

Particulars	As at 31 Mar, 2022		As at 31 Mar, 2021	
	Quoted	Unquoted	Quoted	Unquoted
Other Investments				
Valued at cost unless otherwise stated				
Investment in Equity Instruments (Fully Paid Up)				
- of subsidiaries				
Alpex Exim Private Limited	-	28.89	-	28.89
- of associates				
Scan International Pvt. Ltd.	-	9.30	-	9.30
Krishma Machine Tools Pvt Ltd	-	33.00	-	33.00
CER Roof Top Pvt Ltd	-	240.00	-	240.00
- of others				
Rural Electrification Corporation (REC) Limited [698 (P.Y. 524) Equity shares of Rs 10/- each fully Paid-up] [Market Price (BSE) as on 31-03-2022: Rs.85.854/-]	0.28	-	0.28	-
Investment in property				
Investment in Mutual Funds / Alternative Investment Funds				
	-	114.86	-	168.42
	-	14.57	-	14.57
Total	0.28	440.63	0.28	494.18
Less:- Provision for diminution in value of investments	-	(14.57)	-	(17.57)
Aggregate amount of Non Current Investments	0.28	426.06	0.28	476.62
				494.46
				(17.57)
				476.89



Note-14: Other Non-Current Assets*(Amount in INR)*

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good		
- Security Deposit	51.43	109.13
Total	51.43	109.13

Note-15: Inventories*(Amount in INR)*

Particulars	As at 31 March, 2022	As at 31 March, 2021
Valued at Lower of Cost and Net Realisable Value		
- Raw materials	2,463.38	1,486.14
- Work-in-progress	483.75	415.28
- Finished goods	365.53	81.91
- Stock-in-trade (acquired for trading)	94.42	70.08
- Stock-in-Transit	-	157.60
- Stores and spares (Consumables)	2.60	3.20
- Others - Packing Materials	11.37	0.16
Total	3,421.05	2,214.38

Particulars	As at 31 March, 2022	As at 31 March, 2021
Raw Material		
- Solar Cell	1,059.84	275.72
- Glass	331.89	202.74
- Back Sheet	55.63	111.99
- Other items	1,016.02	895.69
Total	2,463.38	1,486.14

Note-16: Trade Receivables*(Amount in INR)*

Particulars	As at 31 March, 2022	As at 31 March, 2021
<u>Trade receivables against supply of goods or services</u>		
- Unsecured, considered good	862.84	957.79
- Unsecured, considered doubtful	375.11	-
Sub-Total (A)	1,237.94	957.79
<u>Less : Allowance for bad and doubtful debts</u>		
- Unsecured, considered good	-	-
- Unsecured, considered doubtful	(17.65)	-
Sub-Total (B)	(17.65)	-
(C=A-B)	1,220.29	957.79
Debts due by subsidiary or associates or firms in which director(s) are proprietor; partner or a director or a member	383.90	787.87
Total	1,604.19	1,745.67



Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2022)					Total
	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	918.53	61.21	197.26	66.71	3.02	1,246.73
(ii) Undisputed Trade Receivables – considered doubtful	-	-	33.38	10.35	81.35	125.08
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	250.03	250.03
Total	918.53		230.64	77.05	334.40	1,621.84

* where due date of payment is not available date of invoice has been taken for ageing of trade receivables

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2021)					Total
	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	723.00	646.34	40.32	37.65	298.35	1,745.67
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	723.00		40.32	37.65	298.35	1,745.67

* where due date of payment is not available date of invoice has been taken for ageing of trade receivables



Note-17: Cash and Cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
Cash on hand	54.43	114.24
Balances with banks		
- in current accounts	15.12	50.88
- in deposit accounts	-	-
- as Margin Money or security against the borrowings, guarantees, other commitments	556.79	1,238.10
Total	626.34	1,403.22

Note-18: Short-Term Loans and Advances*(Amount in INR)*

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good		
- Loans and Advances to Employees		
Advances to Employees including Imprest	5.92	1.49
- Balances with Government Authorities		
with GST Department (including Inputs, Refunds, Cash & TDS/TCS)	327.79	421.46
with Income Tax Department (net of provisions for tax)	29.74	52.13
- Others		
Recoverable from NBFC (TDS)	8.45	2.70
Excess TDS Paid	-	3.72
Advance EMI deducted / paid	-	3.97
- Advance to Vendors		
Related Parties	-	97.85
Others	393.74	569.40
Sub-Total (A)	765.64	1,152.73
Less: Allowance for bad and doubtful loans and advances		
- Advance to Vendors		
Others	(10.63)	-
Sub-Total (B)	(10.63)	-
Total	755.01	1,152.73

Note-19: Other Current Assets*(Amount in INR)*

Particulars	As at 31 March, 2022	As at 31 March, 2021
Other Receivables from Related Parties	6.02	4.94
Security Deposits - Earnest Money Deposits (EMD)	36.50	20.50
Dividend Receivable	0.40	-
Prepaid Expenses	108.72	91.78
Interest accrued on Margin Money	17.62	48.69
Total	169.26	165.90

Note-20: Revenue from Operations*(Amount in INR)*

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Sale of Products	15,268.27	13,878.29
Less: Inter Branch Sale	(6.67)	(41.63)
Less Sales Discount and price variance on supply of materials and return	(9.94)	(21.57)
Net Sales of Products	15,251.66	13,815.09
Add: Freight Outward	19.13	18.63
Total	15,270.79	13,833.73



Details of Revenue from Operations*(Amount in INR)*

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Sale of Products (Net of Discounts & Inter-Branch Transfers) comprise of		
- Manufactured Goods		
- Solar Panel	13,214.81	12,460.38
- Traded Goods		
- Needles	120.35	195.91
- Air Purifier	-	0.14
- Silicon Wafer	-	94.04
- Solar Water Pump System & Equipment	783.11	129.15
- Raw Material	936.34	546.54
- Other Income		
- Job Work	181.51	359.47
- Others	15.53	29.47
Other Revenue comprise of		
- Freight Outward	19.13	18.63
Total	15,270.79	13,833.73

Note-21: Other Income*(Amount in INR)*

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
- Interest Income from Fixed Deposits with Banks & Others	38.70	47.55
- Insurance Claim Received	1.95	10.90
- Long Term Capital Gain on sale of Mutual fund	-	19.30
- Rental Income	14.74	9.07
- Profit on Sale of Asset	0.95	-
- Profit on Sale of Property	20.57	-
- Other Non-Operating Income	25.42	-
- Miscellaneous Income	1.21	0.19
- Balance no longer required written back and Price Variance (net)	231.76	28.25
- Duty Drawback	0.82	0.17
Total	336.11	115.43

Note-22: Cost of Materials Consumed & Direct Expenses

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Opening stock	1,643.75	370.86
Add: Purchases	13,953.76	12,195.37
Add: Purchases-in-Transit	-	157.60
Less: Discount	(10.77)	(20.69)
Less: Purchase of Traded Goods	(653.86)	(343.66)
Less: Inter Branch Purchase	(6.67)	(41.63)
Net Purchase of Manufactured Goods	14,926.20	12,317.85
Add: Exchange Loss / (Gain)	(1.14)	(52.07)
Add: Manufacturing Expenses	367.13	360.16
Add: Direct Expenses for Purchase of Raw Materials	544.04	262.62
Material Cost of Manufactured Goods	15,836.23	12,888.57
Less: Closing Stock	(2,463.38)	(1,486.14)
Less: Stock-in-Transit	-	(157.60)
Total	13,372.85	11,244.82



Manufacturing Expenses comprise of*(Amount in INR)*

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Consumption of Stores and Spare Parts	108.55	125.93
Power and Fuel	166.05	177.28
Repairs and Maintenance - Machinery	22.95	22.52
Certification Expenses /Testing /Caliberation	38.52	17.44
Repairs and Maintenance -Generator	11.32	10.40
Job Work Charges	19.75	6.60
Total	367.13	360.16

Direct Expenses for Purchase of Raw Materials comprise of*(Amount in INR)*

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Agency Charges	2.08	2.11
Duties Paid such as BCD/Additional CVD/Safeguard Duty etc.	75.28	22.95
Clearing & Forwarding Charges - Solar Panel / Raw Material	45.10	39.10
Freight Inward	184.39	162.25
Installation of Solar Pump	237.19	36.22
Total	544.04	262.62

Note-23: Purchases of Traded Goods*(Amount in INR)*

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Traded good		
- Needle	114.59	188.05
- Solar Panel	12.00	29.92
- Solar Water Pump System & Equipment	527.27	31.66
- Silicon Wafer	-	94.03
	653.86	343.66
Direct Expenses pertaining to Traded Goods		
- Agency Charges	-	0.06
- Clearing & Forwarding Charges - Needles / Spandex	0.22	0.07
- Foreign Exchange Loss / (Gain)	4.27	5.37
- Freight Inward	3.00	4.96
	7.48	10.45
Total	661.35	354.10

Note-24: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade*(Amount in INR)*

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Inventories at the end of the year:		
Finished goods	365.53	81.91
Work-in-progress	483.75	415.28
Stock-in-trade	94.42	70.08
Consumable	2.60	3.20
Packing Material	11.37	0.16
	957.67	570.63
Inventories at the beginning of the year:		
Finished goods	81.91	159.58
Work-in-progress	415.28	329.18
Stock-in-trade	70.08	150.64
Consumable	3.20	2.81
Packing Material	0.16	0.80
	570.63	643.00
Net increase / decrease	(387.04)	72.37



Note-25: Employee Benefits Expense*(Amount in INR)*

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Salary and Wages	398.38	340.53
Directors Salary including Bonus	72.05	55.76
Bonus	16.19	17.16
Contributions to Provident Fund and ESI	34.69	33.50
Incentive	89.66	141.60
Staff Welfare Expenses	36.76	43.46
Leave Encashment	0.64	1.82
Gratuity	8.84	10.84
Total	657.22	644.67

Note-26: Other Expenses*(Amount in INR)*

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Administrative Expenses		
Rent (Office) including Lease Rentals	59.15	29.18
Repairs and Maintenance - Buildings	15.55	8.18
Repairs and Maintenance - Machinery	3.26	5.57
Repair and Maintenance - Others	17.46	18.56
Insurance	17.96	29.21
Telephone and Internet Expenses	7.82	10.06
Annual Maintenance Charges (AMC)	5.41	7.57
Advertisement & Exhibition Exp.	0.01	1.55
Electricity and Water	2.98	3.47
Conveyance & Travelling including Foreign Travelling	21.93	35.37
Property Tax	1.27	1.28
Printing and Stationery	3.70	7.66
Vehicle Running and Maintenance	5.33	7.92
Penalty and Interest	4.29	5.22
Tender Fees	10.00	2.14
Business Promotion	2.34	6.65
Provision for diminution in value of Investment	-	17.57
Donations and Contributions	3.54	20.30
Legal and Professional	37.29	45.26
Postage and Courier	1.15	0.56
Additional GST/Sales Tax /TDS	9.34	7.14
Labour Charges	64.24	90.94
Diwali Expenses	-	5.56
Medical Exp	0.26	0.17
Membership and Subscription	6.00	3.93
Office Expenses	20.21	46.96
Security Charges	30.92	26.80
Loss on Sale / Disposal of Fixed Asset / Asset written off	52.36	0.01
House Keeping Expenses	8.70	14.25
Lodging and Boarding	7.71	4.10
Uniform Expenses	2.20	5.29
Payments to Auditors	8.00	6.00
Fee & taxes	1.51	7.01
Selling & Distribution Expenses		
Freight and Forwarding	127.69	115.63
Sales Commission	-	2.20
Balances written off / Bad Debts	31.61	43.50
Provision for Bad & Doubtful Debts / Receivables	28.28	-
Loading; Unloading and Handling	27.70	33.02
Total	647.15	675.79



Note-27: Finance Cost*(Amount in INR)*

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
- Borrowings Cost		
Interest on Working Capital (Paid to Bank)	134.28	180.35
Interest on Buyer Credit (Paid to Bank)	1.79	4.42
Interest on Bills Discounting under LC (Paid to Bank)	70.29	52.66
- Interest on Unsecured Business Loan / Vehicle Loan	23.20	47.56
- Interest on delay in payment to MSMEs	(0.59)	1.18
- Interest on Term Loans	80.63	18.94
- Other Charges		
Bank Charges - Others	31.79	27.27
Bank Charges - LC Opening & Amendment	30.62	65.42
Bank Charges - Bank Guarantee	5.02	3.64
Bank Charges - Remittances	8.66	21.64
- Other Borrowing Costs		
Bank Interest on Capital Goods	-	0.02
Total	385.69	423.11



ALPEX SOLAR PRIVATE LIMITED
U51909DL1993PTC171352

NOTES TO ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in ₹ lacs, unless stated otherwise)

Note-28: Segment Information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment.

- Business segments are primarily trading of Circular Knitting Needle & other items except solar related items and Manufacturing; trading and application of Solar Panel etc.

- Geographic segments are primarily divided into Domestic & Overseas operations. The Company operates and deals primarily in India and does not have major overseas operations. Accordingly, no geographical segment reporting has been made.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts with some assumption on provisional basis. Revenue & Expenses not attributable to segments are reported as unallocatable.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment, however due to complex nature of business the segment assets and liabilities are on provisional basis.

All other assets and liabilities are disclosed as unallocable.

Particulars	For the year ended 31 March, 2022			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Revenue	120.35	15,150.44	-	15,270.79
Other Income / Revenue	-	295.00	41.11	336.11
Segment Revenue	120.35	15,445.45	41.11	15,606.91
Expenses Segment				
Cost of Materials Consumed / Purchases	114.81	13,919.39	-	14,034.20
Change in Stock (Increase / Decrease)	(7.96)	(379.08)	-	(387.04)
Employee Cost	5.18	652.04	-	657.22
Finance Cost	3.04	382.65	-	385.69
Depreciation	-	259.20	-	259.20
Other Cost	1.43	583.82	61.90	647.15
Segment Result (Before tax)	3.85	27.43	(20.79)	10.99

Particulars	As at 31 March, 2022			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Segment Assets	78.05	8,406.13	426.33	8,910.51
Segment Liabilities	76.63	5,256.82	3,577.06	8,910.51

Particulars	For the year ended 31 March, 2021			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Revenue	196.05	13,637.68	-	13,833.73
Other Income / Revenue	-	87.07	28.36	115.43
Segment Revenue	196.05	13,724.75	28.36	13,949.16
Expenses Segment				
Cost of Materials Consumed / Purchases	198.50	11,364.21	-	11,562.71
Change in Stock (Increase / Decrease)	57.44	14.93	-	72.37
Employee Cost	9.14	635.54	-	644.67
Finance Cost	6.00	417.11	-	423.11
Depreciation	-	231.09	-	231.09
Other Cost	1.38	667.55	43.08	712.01
Segment Result (Before tax)	(76.41)	394.32	(14.71)	303.20

Particulars	As at 31 March, 2021			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Segment Assets	857.96	7,950.61	476.89	9,285.45
Segment Liabilities	72.44	5,526.34	3,686.68	9,285.45



ALPEX SOLAR PRIVATE LIMITED
U51909DL1993PTC171352

NOTES TO ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2022

Note-29: Ratio analysis and its elements

(All amounts are in ₹ lacs, unless stated otherwise)

Ratios

Particular	March 31, 2022	March 31, 2021	% Change from March 31, 2021 to March 31, 2022
Current Ratio	1.40	1.44	-2.56%
Debt equity ratio (refer note (i) below)	0.56	0.79	-29.39%
Debt service coverage ratio (refer note (ii) below)	0.68	3.56	-80.88%
Return on equity ratio (refer note (iii) below)	0.01	0.06	-79.88%
Inventory turnover ratio (refer note (iv) below)	5.42	8.57	-36.76%
Trade receivable ratio (refer note (v) below)	9.12	7.04	29.52%
Trade payable Turnover ratio	6.52	6.62	-1.52%
Net capital turnover ratio	8.10	6.79	19.31%
Net Profit Ratio (refer note (vi) below)	0.00	0.02	-81.78%
Return on capital employed	0.12	0.15	-21.71%
Return on investments	0.05	0.05	4.65%

Reasons for variance of more than 25% in above ratios

(i) Change is on account of increased borrowings as at March 31, 2022 compared to outstanding borrowing as at March 31, 2021

(ii) Change is on account of higher repayments as compare to previous financial year

(iii) Change is on account of increase in input price of raw material due to outbreak of COVID-19 has resulted into higher purchase cost and also year end provisioning of doubtful receivables / advances as at Mar 31, 2022 has resulted into variance of more than 25%

(iv) Due to increased input price of raw material on account of COVID-19, the company had to order high number of quantities to avail quantity discounts, which has resulted into variance of more than 25%

(v) During the year, the company has focused on recovery of receivables which has resulted into improvement in ratio by more than 25%.

(vi) Change is on account of increase in input price of raw material due to outbreak of COVID-19 which has resulted into higher purchase cost and also year end provisioning of doubtful receivables / advances as at Mar 31, 2022 has resulted into variance of more than 25%

Elements of Ratios

Particular	Numerator	Denominator	March 31, 2022		March 31, 2021	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	6,575.86	4,690.21	6,681.90	4,643.90
Debt equity ratio	Outside Liabilities (ie. Borrowings)	Shareholder's Equity	1,978.27	3,559.54	2,766.72	3,515.06
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Interest + Principal Repayments	748.49	1,098.79	875.29	245.66
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	44.48	3,537.30	221.09	3,537.30
Inventory turnover ratio	Net Sales	Average Inventory	15,270.79	2,817.71	13,833.73	1,614.12
Trade receivable ratio	Net Sales	Average Accounts Receivable	15,270.79	1,674.93	13,833.73	1,965.25
Trade payable ratio	Net Credit Purchases	Average Trade Payables	13,953.76	2,140.62	12,195.37	1,842.43
Net capital turnover ratio	Net Sales	Working Capital	15,270.79	1,885.65	13,833.73	2,038.00
Net profit ratio	Net Profit after taxes	Net Sales	44.48	15,270.79	221.09	13,833.73
Return on capital employed	Earning before interest, amortisation and taxes	Tangible Net Worth + Total Debt + DTL - DTA	655.38	5,555.33	957.40	6,353.39
Return on investments - FD	Investment income	Average Investment (i.e. Margin Money) + Average Investment (i.e. MFs, Shares & AIF)	64.12	1,349.06	66.84	1,471.83



ALPEX SOLAR PRIVATE LIMITED

U51909DL1993PTC171352

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in ₹ lacs, unless stated otherwise)

29 Additional information to the financial statements:

29.1 Contingent liabilities and commitments (to the extent not provided for):

Contingent Liabilities not provided in respect of:

Claims against the Company, not acknowledge as Debt:

- Bank Gurantee (to the extent Margin not provided)	1,823.77	418.83
	1,823.77	418.83

On the basis of individual cases, the company is confident of settling the aforesaid obligation in time. Accordingly, no provision is required in respect of the above.

29.2 Expenditure and Earning in Foreign Currency:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Expenditure:-		
Interest on Buyer Credit	1.79	4.42
CIF Value of Imports	3,540.97	3,601.80
Advance paid to Foreign Vendors	205.37	260.43
Earning:-		
FOB Value of Exports	291.93	99.53

29.3 Unhedged foreign currency exposure:

The company has Unhedged Foreign Currency Exposure as at the reporting date is of USD 659.58 lakhs (payable) & USD 280.32 lakhs (paid as advance to vendors).

29.4 Pending Litigations:

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

Details of Pending Litigation:

Particulars	As at 31 March, 2022	As at 31 March, 2021
M/s Sukam Power Systems Ltd. (Debtor)	2.50 crore	2.50 crore
- Recovery process is subject to adjudication of Hon'ble NCLT as the matter is pending u/s 7 of the Insolvency & Bankruptcy Code, 2016		
- The company is confident of recovering the amount from the aforesaid debtor. Accordingly, no provision has been created in respect of the same.		

29.5 Payment to Auditors (excluding taxes) :

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Auditor Fees:-		
for Statutory Audit	6.00	6.00
for Tax Audit	1.00	-
for other matters (including consultancy)	1.00	-

29.6 Directors Remuneration :

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Mr. Ashwani Sehgal	72.05	55.76
Mrs. Monica Sehgal	-	-



- 29.7 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- 30 The Company's financials are appropriately prepared on a going concern basis. The Company have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- 31 The outstanding balances of suppliers, debtors, creditors and others are subject to confirmation and subsequent reconciliation.
- 32 In the opinion of the board and to the best of their knowledge and belief the realizable value of current assets, loans and advances and others, in the ordinary course of business, would not be less than the amount at which they are stated in balance sheet and the provisions are all known and determined liabilities is adequate and not in excess of the amount reasonably required.
- 33 The GST Receivable / Payable / RCM on Freight & other issues on GST are subject to reconciliation / rectification in GST Annual Return and entries arising out of the same, if any.
- 34 The quantitative details & valuation of inventory and work in progress has been taken as certified & verified by the Management based on the physical verification carried out as at March 31, 2022.
- 35 Information as required to be reported / disclosed pursuant to the provisions of Schedule III of the Companies Act, 2013 has not been given / reported / disclosed, where the same is not applicable to the company.
- 36 The financial statements have been prepared on accrual basis under the historical cost convention and on going concern concept and the management while using the various internal and external information determines that there is no material impact on the Company due to COVID-19 pandemic on going concern.

37 **Disclosure under Accounting Standards**

37.1 Foreign Exchange Gain / (Loss) (AS-11):

The Company has incurred exchange rate difference loss during the year of Rs.47.00 against previous year loss of Rs.46.70 lakhs on account of foreign transactions and the same is debited to the Statement of Profit & Loss Account.

37.2 **Employee benefits:**

i) **Defined Contribution Plans**

The Company has recognized the following amounts in the statement of profit and loss:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Employers' contribution to Provident Fund (including administrative charges) & ESIC	34.69	33.50

ii) **Defined Benefit Plans**

Gratuity

The Company operates one defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current service cost	5.79	5.88
Past service cost	-	-
Interest cost	3.01	2.44
Net actuarial (gain) / loss	0.04	2.52
Total	8.84	10.84



Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Economic assumptions		
Discount rate	5.75%	5.50%
Expected rate of salary increase	5.00%	5.00%
Demographic assumptions		
Retirement age (years)	58	58
Mortality table	India Assured Lives Mortality (2012-2014)	India Assured Lives Mortality (2012-2014)
Withdrawal rate (%)	26.00%	26.00%

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Change in Obligation		
Present value of obligation as at the beginning of the FY	52.37	44.43
Interest cost	3.01	2.44
Current service cost	5.79	5.88
Past service cost	-	-
Benefits paid	(6.92)	(2.90)
Actuarial gain / (loss)	0.04	2.52
Present value of obligation as at the end of the FY	54.29	52.37
Change in plan assets		
Fair value of obligation as at the end of the period	54.29	52.37
Fair value of plan assets at the end of the period	-	-
Funded Status - Surplus / (Deficit)	(54.29)	(52.37)
Disclosure in the Financial Statement		
Current liabilities	13.32	11.63
Non-current liabilities	40.97	40.74
Total	54.29	52.37

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Summary:		
Present value of obligation as at the beginning of the FY	52.37	44.43
Add: Provision made / (reversed) for the year	8.84	10.84
Less: Benefits paid	(6.92)	(2.90)
Present value of obligation as at the end of the FY	54.29	52.37

37.3 Borrowing Costs (AS-16):

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Expense :-		
Interest on loans : Banks & NBFC's	310.18	303.95
Interest on loans : Related Parties	-	-
Interest on loans : Others	75.50	119.17



37.4 Related party Disclosure (AS-18):

(a) Details of Related Parties are as under :

Description of relationship	Names of related parties
Enterprises over which key management personnel or their relatives have significant influence	<ul style="list-style-type: none"> - Scan International Private Limited - Udaya Fibers Private Limited - Krishma Machine Tools Private Limited - Alpex Exim Private Limited (Subsidiary Company) - Alpex Solar Connectivity Solutions - Axsources Global Private Limited - CER Rooftop Private Limited (Associates Company)
Key Management Personnel (KMP) & their Relatives	<ul style="list-style-type: none"> - Mr. Ashwani Sehgal - Mrs. Monica Sehgal - Mr. Vipin Sehgal - Ms. Anshu Bhatia - Ms. Udaya Sehgal - Mr. Satish Gupta - Chief Executive Officer (upto 27/01/2022) - Ms. Sakshi Tomar - Company Secretary (upto 15/03/2022)

Note :-

Related parties have been identified by the management.

(b) Details of Related Party Transactions are as under :

Name of the Party	Description of Transactions	(Amount in INR)	
		For the year ended 31 March, 2022	For the year ended 31 March, 2021
- Mr. Ashwani Sehgal	Managerial Remuneration	72.05	55.76
(including transactions with Alpex Solar Connectivity Solutions in which Mr. Ashwani Sehgal is a Proprietor)	Rent	12.00	12.00
	O/s Unsecured Loan	-	59.46
	- Mrs. Monica Sehgal	Managerial Remuneration	-
	Rent	1.80	1.80
	O/s Unsecured Loan	-	34.18
	- Mrs. Vipin Sehgal	O/s Unsecured Loan	-
- Ms. Anshu Bhatia	Rent	1.20	1.20
- Alpex Exim Private Limited	Sale of Needles	117.73	191.97
- Scan International Private Limited	Reimbursement of Expenses	0.36	0.41
- Udaya Fibers Private Limited	Reimbursement of Expenses	0.36	0.40
- Krishma Machine Tools Private Limited	Reimbursement of Expenses	0.36	0.39
- Ms. Udaya Sehgal	Payment Receipts	-	4.90
	Reimbursement of Expenses	-	0.58
- Mr. Satish Gupta - Chief Executive Officer	Managerial Remuneration	18.40	-
- Ms. Sakshi Tomar-Company Secretary	Managerial Remuneration	4.55	4.24

(c) Details of Balance Outstanding at the year end :-

Name of the Party	(Amount in INR)	
	As at 31 March, 2022 Receivable / (Payable)	As at 31 March, 2021 Receivable / (Payable)
- Alpex Solar Connectivity Solutions	-	97.85
- Mr. Ashwani Sehgal	(19.56)	(66.15)
- Mrs. Monica Sehgal	(1.80)	(35.47)
- Ms. Sakshi Tomar-Company Secretary	(0.18)	(0.39)
- Alpex Exim Private Limited	372.15	787.87
- Krishma Machine Tools Private Limited	1.01	0.65
- Udaya Fibers Private Limited	0.76	0.40
- Scan International Private Limited	4.20	3.84



37.5 **Leases: Operating Lease Arrangement (AS-19):**

- (i) The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 26.
- (ii) Lease rent charged to statement of profit and loss during the year Rs. 59.15 lakhs (Previous year Rs. 29.18

37.6 **Earnings per share (AS-20):**

(Amount in INR)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	44.48	221.09
<u>Weighted average number of equity shares for:</u>		
Basic EPS	59,97,800	59,97,800
Diluted EPS	59,97,800	59,97,800
Par value per share	Rs. 10/-	Rs. 10/-
Earnings per share - Basic	0.74	3.69
Earnings per share - Diluted	0.74	3.69

38 **Additional Regulatory Information**

38.1 Title deeds pertaining to Immovable Property are held in the name of the Company as at March 31, 2022.

There are no title deed of Immovable Property which is not held in name of the Company

38.2 During the year, no Property, Plant and Equipment, has been revalued by the company.

38.3 The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

38.4 **Ageing of Capital Work-in-Progress (CWIP) as at March 31, 2022:**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress	143.72	56.21	-	-	199.93
Project temporarily suspended	-	-	-	-	-
Total	143.72	56.21	-	-	199.93

There are no CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

38.5 The company does not have any Intangible under Development as at March 31, 2022

38.6 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

38.7 In respect of borrowings from banks or financial institutions on the basis of security of current assets, monthly or quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

38.8 The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

38.9 **Relationship with Struck off Companies**

Based on the information available, the company did not have any transactions with the companies struck off under sec 248 of the companies Act 2013 or section 560 of companies act, 1956 during the financial year.

38.10 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

38.11 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

38.12 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) 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 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 to or on behalf of the Ultimate Beneficiaries.

The Company 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 company 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.



39 **Previous year's figures :**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

- 40 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March, 11, 2020. Consequent to this, Government of India declared lockdown w.e.f. March 24, 2020 till May 31, 2020 which has impacted the business activities of the Company and disruption in generating the revenue from its business activities.

On account of this, the Company has assessed the recoverability of trade receivables, contract assets and other assets and impact of COVID-19, using the various internal and external information upto the date of approval of these financial statements, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these assets. Further, the company will continue to closely monitor any material changes to future economic conditions, if any arises due to the same.

Corporate Information & Significant Accounting Policies
Accompanying Notes form an integral part of the Financial Statements
In terms of our report of even date attached

1-2

For SETH & SETH
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.014842N

Sumit Seth
(CA SUMIT SETH)
PARTNER
M.NO.093161
UDIN:
22093161AWRJUY5898
PLACE: DELHI
DATE: 26/09/2022



For and on behalf of the Board of Directors
ALPEX SOLAR PRIVATE LIMITED



Director
ASHWANI SEHGAL
DIRECTOR
DIN-00001210

PLACE: DELHI
DATE: 26/09/2022



Director
MONICA SEHGAL
DIRECTOR
DIN-00001213

PLACE: DELHI
DATE: 26/09/2022