alpex

POWER FOREVER

STUNNING SUNPOWERED PERFORMANCE

ALPEX ANNUAL REPORT 2024-25

CONTENTS

In FY25, Alpex didn't just harness the sun — we redefined what it can power.

REVENUES NEARLY DOUBLED, PROFITS SURGED THREEFOLD, AND CAPACITIES SCALED TO NEW FRONTIERS.

Every watt we produced, every module we built, every step into EPC, IPP, and green hydrogen was a leap towards redefining India's energy future.

THIS IS MORE THAN GROWTH. IT'S BRILLIANCE MAGNIFIED. IT'S THE SUN POWERING A VISION, AND PERFORMANCE SHINING BRIGHTER THAN EVER.

FY25 PERFORMANCE: IN A NUTSHELL

Our FY25 performance underscores a sharp focus on core strengths and strategic diversification. Solar PV modules continued to be the primary growth driver, affirming our manufacturing leadership and market relevance. EPC services for AC/DC solar pumps continued to scale, showcasing our capability to deliver integrated solar solutions. Together, these segments reflect our commitment to sustainable growth, profitability and disciplined execution.

₹ 780.15 crores
Revenue from Operations

83.4%
Revenue contribution from Solar PV Modules

15.2%
Revenue contribution from EPC Services of AC/DC Solar Pumps

₹ 128.15 crores
EBITDA

16.4%
EBITDA Margin

₹ 83.47 crores
Net Profit

10.7%
PAT Margins

STATEMENT FROM CHAIRMAN'S OFFICE

"ALPEX SOLAR IS NO LONGER JUST A SOLAR MODULE COMPANY—IT IS EVOLVING INTO A WELL-DIVERSIFIED, INNOVATION-LED RENEWABLE ENERGY GROUP. WITH INTEGRATED MANUFACTURING CAPABILITIES, A GROWING EPC AND IPP PIPELINE, STRATEGIC FORAYS INTO GREEN HYDROGEN AND A STRONG FINANCIAL FOUNDATION, WE ARE WELL-POSITIONED TO LEAD INDIA'S ENERGY TRANSITION."

Dear Shareholders,

It is with deep optimism and pride that I present an overview of Alpex Solar's performance in FY25 and strategic direction for the current year and beyond.

This past year has been a pivotal chapter in our journey, marking our evolution from a focused solar module manufacturer into a dynamic, multi-vertical renewable energy enterprise.

Today, Alpex stands at the threshold of a transformative growth phase. Our trajectory is defined by disciplined financial performance, accelerated capacity expansion and a steadfast commitment to technological innovation and sustainability. These pillars not only drive operational excellence but also reinforce our long-term value creation for stakeholders.

ROBUST FINANCIAL PERFORMANCE

FY25 was a landmark year for Alpex Solar, underscoring the strength of our product portfolio, the growing traction for our high-quality solutions and the operational excellence embedded across our value chain.

Revenue nearly doubled—from ₹412.60 crores to ₹780.15 crores—driven by robust domestic demand and a strategically diversified project pipeline. This topline growth reflects the increasing confidence of our customers in the reliability, efficiency and long-term value of Alpex products.

EBITDA more than tripled to ₹128.15 crores, with margins expanding from 9.4% in FY24 to 16.4% in FY25. This margin uplift is a direct outcome of disciplined execution, optimised cost structures and continuous process innovation. Profit after tax surged from ₹29.08 crores to ₹83.47 crores, with PAT margins improving to 10.7%, reinforcing our ability to scale profitably.

Our balance sheet remains fundamentally strong, with debt contained at ₹15 crores. This low-leverage position highlights our capacity to fund growth through internal accruals and prudent capital stewardship, ensuring agility without compromising financial stability.

CAPACITY & CAPABILITY ENHANCEMENT

A defining milestone this year has been the strategic expansion of our manufacturing footprint, positioning Alpex Solar at the forefront of India's accelerating energy transition.

Our Greater Noida module facility now operates at 1.2 GW, with an additional 1.2 GW line set to be commissioned ahead of schedule by December, 2025, further a new line with the capacity of 1.2 GW will be setup by the end of FY 2027. This will triple our total module capacity to 3.6 GW, enabling us to meet rising demand with agility and scale. Complementing this is our 1.6 GW solar cell manufacturing line currently under construction, backed by an advanced technology partnership that ensures global standards of efficiency and reliability.

To further strengthen our value chain, we are investing in backward integration, with an annual aluminium frame manufacturing capacity of 12,000 metric tonnes. This initiative enhances supply chain control, ensures consistent quality and reduces our reliance on external vendors, reinforcing our commitment to operational excellence.

Together, these capacity and capability enhancements not only elevate our profitability but also make Alpex future-ready. As India intensifies its push toward renewable energy, we are well-positioned to deliver integrated, high-performance solutions that support national goals.

VALUE ADDITION

In alignment with our long-term growth strategy, Alpex Solar has taken decisive steps to expand its presence across the renewable energy value chain. We have established a wholly owned subsidiary, Alpex Green Energies Private Limited, to lead our entry into Engineering, Procurement & Construction (EPC) and Independent Power Producer (IPP) services.

Momentum has been swift and substantial. Within just the first 150 days of FY26, Alpex Solar Limited has secured an order book of nearly ₹1,554 crores, including a marquee ₹349 crores EPC project from Coal India (Alpex sharing 70%). Other notable wins include ₹210 crores from SECI, ₹65 crores from HAREDA, ₹45 crores from MSEDCL and ₹989 crores from private sector clients—

ALPEX SOLAR HAS COMMITTED TO A CAPITAL EXPENDITURE OF ₹642 CRORES OVER THE NEXT TWO YEARS, WITH ₹400 CRORES ALLOCATED FOR FY26 AND ₹242 CRORES FOR FY27

underscoring our execution capabilities and market trust.

Over the next two years, we aim to deliver 150 MW of EPC projects and commission 100 MW of IPP assets in Alpex Green Energies private limited (Subsidiary of Alpex solar Limited). To accelerate our IPP ambitions, we have acquired Chandra Energy, a SPV company (Subsidiary of Alpex Green Energies Private Limited) , bringing valuable assets and expertise under the Alpex Green Energies umbrella.

Looking further ahead, we have launched Alpex GH2 Private Limited, a dedicated subsidiary focused on R&D in hydrogen storage technologies. This initiative aligns with India's National Green Hydrogen Mission and reflects our commitment to pioneering next-generation energy solutions that support national decarbonisation goals.

Together, these strategic moves position Alpex Solar as a future-ready energy group—agile, diversified and deeply invested in innovation-led growth.

FAVOURABLE INDUSTRY DYNAMICS

India's renewable energy sector is witnessing unprecedented momentum, unlocking one of the most significant growth opportunities of our time. In FY25 alone, the country added 29.52 GW of renewable capacity, bringing the total to 220.10 GW, with solar leading the charge at 23.83 GW. Rooftop solar is also gaining traction, propelled by progressive initiatives such as the PM Surya Ghar Yojana and the KUSUM Scheme.

Solar module manufacturing capacity has surged to 74 GW, reflecting the industry's rapid scale-up. With the government targeting 280 GW of solar and 500 GW of non-fossil fuel capacity by 2030, the demand for modules and cells is set to grow exponentially, creating a long runway for expansion and innovation.

Policy tailwinds such as the Production Linked Incentive (PLI) Scheme and the National Green Hydrogen Mission are further catalysing domestic manufacturing and technological advancement. These initiatives are not only fostering self-reliance but also redefining India's role in the global clean energy ecosystem.

Alpex Solar's capacity-building efforts are deeply aligned with these national priorities. By investing ahead of the curve, we are well-positioned to capture emerging demand, benefit from government support and make a meaningful contribution to India's energy security and sustainability goals.

STRATEGIC ROADMAP: BUILDING A RESILIENT AND SCALABLE BUSINESS

To fuel our next phase of growth, Alpex Solar has committed to a capital expenditure of ₹642 crores over the next two years, with ₹400 crores allocated for FY26 and ₹242 crores for FY27. This investment was funded through a balanced mix of internal accruals, equity and minimal debt, this will drive capacity enhancement, new

product development and forward integration into the IPP domain.

As part of our readiness strategy, a core team of engineers is undergoing specialised training in China and Taiwan, focusing on advanced cell and module technologies. This global knowledge transfer will be pivotal in sustaining manufacturing excellence and embedding innovation into our operations.

We are also expanding our geographic footprint to support long-term scalability. In addition to five units in Uttar Pradesh, Alpex has secured 20 acres of land in Madhya Pradesh on a concessional lease, where we will develop facilities for renewable energy equipment manufacturing. This strategic location enhances logistical efficiency and strengthens our pan-India presence.

In parallel, our brand visibility has received a significant boost with the onboarding of Mr. Rahul Dravid as our Brand Ambassador. His reputation for integrity, resilience and excellence mirrors our values—reinforcing trust and credibility among consumers, partners and stakeholders.

These initiatives reflect our holistic approach to growth, combining strategic investment, talent development, geographic expansion and brand leadership to build a future-ready enterprise.

MESSAGE TO SHAREHOLDERS

Alpex Solar is no longer JUST a solar module company. It is evolving into a well-diversified, innovation-led renewable energy group. With integrated manufacturing capabilities, a growing EPC and IPP pipeline, forays into green hydrogen and a strong financial foundation, we are well-positioned to lead India's energy transition.

To our employees, customers, investors and partners, thank you for your trust and continued support. The future of Alpex is bright and we are determined to create long-term and sustainable value for all stakeholders.

As we broaden our horizons, our purpose remains clear: to deliver clean energy solutions that empower communities, protect the planet and shape a resilient future. With a strong foundation and a bold vision, we are poised to lead with agility, integrity and impact.

Warm regards,

Ashwani Sehgal
Chairman

ABOUT THE COMPANY

ALPEX IS ONE OF THE LARGEST SOLAR PV PANEL MANUFACTURERS IN NORTH INDIA.

Headquartered in Greater Noida, Alpex stands out as one of the few specialised contract manufacturers in India's solar industry, underscoring our commitment to delivering customised, end-to-end solar solutions.

Founded in 1993 as an international trading house, Alpex pivoted to solar energy in 2008. Since then, we've built a reputation for high-quality, sustainable energy solutions that meet the evolving needs of diverse sectors. Our expansive product portfolio includes multi-capacity solar panels that power projects across industrial, commercial and residential applications.

Ranked among India's top ten manufacturers of high-power photovoltaic modules, Alpex integrates advanced R&D with a state-of-the-art 100,000 sq. ft. facility to deliver cutting-edge technology and superior performance.

Guided by a deep commitment to environmental sustainability, we are actively shaping a cleaner, greener future. Our listing on the NSE Emerge platform reflects our dynamic growth trajectory and long-term value creation for stakeholders.

OUR VISION

We are committed to driving the renewable energy revolution forward, ensuring a brighter, cleaner and sustainable future for generations to come.

Our vision is to use cutting-edge technology and global invaluable experience to produce the most power-efficient solar modules at the most cost-effective prices.

OUR MISSION

The primary mission of Alpex Solar Ltd is to facilitate the transition to clean and sustainable energy by providing high-quality and cost-effective solar modules that harness the energy of the sun to power the world. The mission contributes to a reduction in greenhouse gas emissions and fossil fuel dependence.

Along with environmental responsibility, we aim to provide fulfilling jobs and help grow our economies.

SNAPSHOT OF DECADE OF EXPERIENCE

18+
Years in solar PV manufacturing

80+
Cumulative experience of Founders

375+
Team Size

SNAPSHOT OF DECADE OF EXPERIENCE

1.2GW
Manufacturing capacity of PV solar modules

21,000+
Solar Pump installation

98%
Revenue derived from domestic sales

OUR MANUFACTURING FOOTPRINT

UNIT I

I-25/26, Site V, Surajpur Industrial Area, Greater Noida measuring 9000 Sq. Mtr

UNIT II

A-2/2 Industrial Area, Kosi Kotwan Ext- II, Mathura, UP. Integrated complex to be built on land spanning 25,873.27 Sq. Mtr

UNIT III

Adjacent to Unit II, Kosi Kotwan, Mathura. Plot measuring 17,846.63 Sq. Mtr.

UNIT IV

A-2/1, Industrial Area, Kosi Kotwan Ext-II, Mathura, Uttar Pradesh. Plot measuring 25,000 Sq. Mtr.

UNIT V

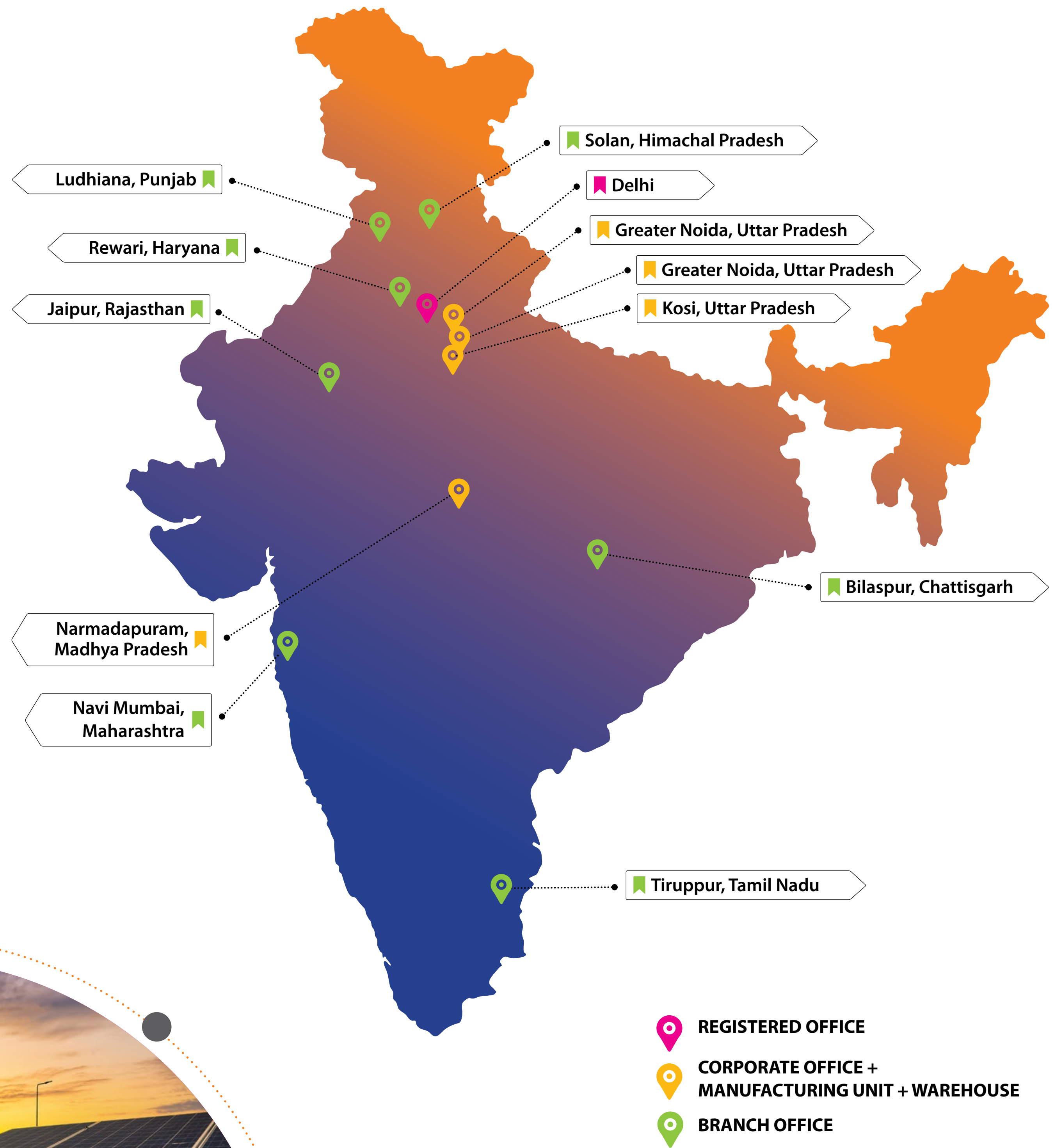
Ready factory shed at B-6, 7 & 9, Ecotech-I Extension, Greater Noida, UP. Plot measuring 10,683.85 Sq. Meter.

UNIT VI

P-21, located at Mohasa - Babai, District Narmadapuram, Madhya Pradesh. land admeasuring approximately 20 acres (80,937.12 Sq. Meter)

ALLOTTED 20 ACRES OF LAND IN MADHYA PRADESH ON A CONCESSIONAL LEASE FOR SETTING UP A NEW RENEWABLE ENERGY EQUIPMENT FACILITY, AIMED AT ENHANCING MANUFACTURING CAPACITY AND SUPPORTING GREEN ENERGY EXPANSION.

OUR PRESENCE



OUR MILESTONES

1993-2008

- Incorporated by first generation techprenuers - Ashwani Sehgal, Monica Sehgal and Vipin Sehgal
- Setting up of an automatic line, in Himachal Pradesh, for manufacturing Solar PV panels.
- Commissioning of a state-of-the-art line from Spire Corporation USA.
- Commenced manufacturing of Solar PV panels.

2010-2013

- Team strength up to 150.
- Commissioning of the second line.
- Opening of branches in Patna, Jaipur and UP.
- Module manufacturing capacity up to 75 MW.
- Installation of 250 AC/ DC water pumps in Rajasthan.
- Company ventures into RESCO
- Staff strength increased to 200.

2014-2018

- Turnover crossed 100 crores.
- The second facility at Greater Noida is operational.
- Capacity increased to 150 MW.
- Achieved the Turnover of ₹394 crores.
- Integration of all branches with an efficient open-source ERP system.
- Commissioning of the 5th line in the Greater Noida facility.
- Production capacity up to 1 GW in works

2019-2023

- Received Bureau of India Standard License for production of Crystalline Silicon Terrestrial Photovoltaic (PV) Modules.
- Assessed and certified as meeting the standards of ISO 14001: 2015 Quality Management System.
- Assessed and certified as meeting the standards of ISO 9001: 2015 Quality Management System.
- Assessed and certified as meeting the standards of ISO 45001: 2018 Quality Management System.
- Obtained Certification for quality and reliability of PV Modules from "Solar PTL" (US certified).
- Factory space expanded by 9000+ sq meters.
- Seasoned industry professionals were inducted into the team.
- Capacity expansion to 1.2 GW and production of N-type Topcon panels.
- Converted to a public limited company, the name of our company was consequently changed to 'Alpex Solar Limited'.

2023-25

- Listed on NSE Emerge Platform; expanded solar module production capacity to 1.2 GW, supported by a growing team of 350+ professionals.
- TOPCon technology integration with a 1.6 GW cell manufacturing facility and an additional 1.2 GW module production unit (Unit V) and 1.2 GW capacity module manufacturing facility at Unit IV, reinforcing vertical capabilities. This will triple our total module capacity to 3.6 GW, enabling us to meet rising demand with agility and scale.
- Strengthened in-house capabilities with Phase 1 of the aluminium frame manufacturing unit operational at the Greater Noida facility.
- Established two strategic subsidiaries.

OUR EDGE IN SOLAR EXCELLENCE

Our advantage stems from certified quality, advanced technology and long-term reliability. Engineered for durability, our modules feature PID-free architecture and withstand 2400Pa (Wind load) & 5,400 Pa (Snow load) testing, backed by a 25-years generation guarantee. A disciplined supply chain and customer-first mindset empower us to deliver customised, end-to-end solar solutions with consistency and confidence.

STRINGENT QUALITY CONTROL

Our quality-first philosophy is reinforced through strict adherence to SOPs and globally recognised certifications, including UL, BIS, IEC, CE and ALMM, ensuring compliance, consistency and credibility across markets.

HIGH-PERFORMANCE OUTPUT

Designed for resilience, our modules deliver consistent high-performance output, even under extreme weather and temperature fluctuations. Advanced materials and rigorous testing protocols ensure long-term durability, operational reliability and minimal degradation across diverse climatic zones.

ESTABLISHED TRACK RECORD

With a precise output tolerance of 0~+4.99 Wp and a 25-year generation guarantee, our modules are engineered for sustained, dependable performance over time.

DISCIPLINED SUPPLY-CHAIN

Strategically located manufacturing facilities offer seamless connectivity to key procurement and consumption hubs, enabling efficient supply chain integration, reduced lead times and faster market access.

CUTTING-EDGE TECHNOLOGY

Our modules feature corrosion-resistant construction, PID-free architecture and advanced efficiency solutions, delivering superior durability and optimised energy output.

ROBUST SOURCING ARRANGEMENTS

Long-standing relationships with trusted vendors and suppliers ensure consistent material quality, timely availability and stable supply chains, supporting uninterrupted production and delivery.

CUSTOMER-CENTRIC APPROACH

We prioritise understanding and meeting the unique needs of our customers. From tailored energy solutions and flexible financing to comprehensive support—including system design, installation and post-sale service—we deliver a seamless experience that fosters long-term satisfaction and loyalty.

BRAND AWARENESS

In a competitive landscape, Alpex Solar became the first in the industry to appoint a renowned cricketer as brand ambassador. In FY25, we elevated our brand identity by partnering with Rahul Dravid, reinforcing our reputation for trust, reliability and long-term value.

INDUSTRY RECOGNITION

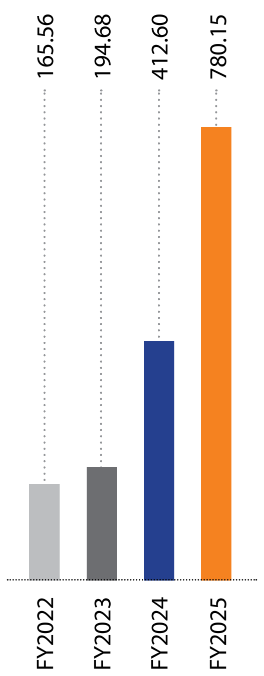
Independent assessments by leading public and private institutions affirm our unwavering commitment to quality, compliance and operational excellence.

OUR MARQUEE CLIENTELE

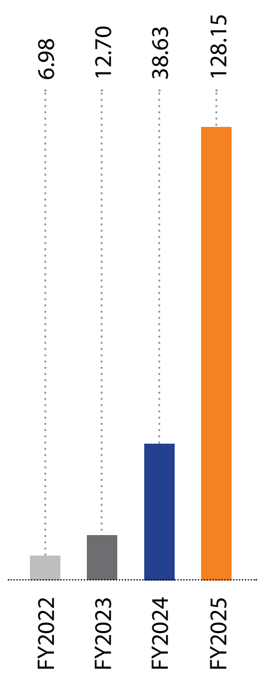
TATA POWER · IndianOil · NTPC · C.R.I. PUMPS · SECI · HAL · POWERGRID · LUMINOUS · JAKSON green · bvg · PEDA Punjab Energy Development Agency · CREDA · NHDC · CEL · Redington · rhds · NLC INDIA · marlec · SURYA · MAHAVITARAN · RRECL · ROTOMAG · SJVN · OKAYA · SOLARWORLD · CLARO · V-GUARD

KEY PERFORMANCE INDICATORS

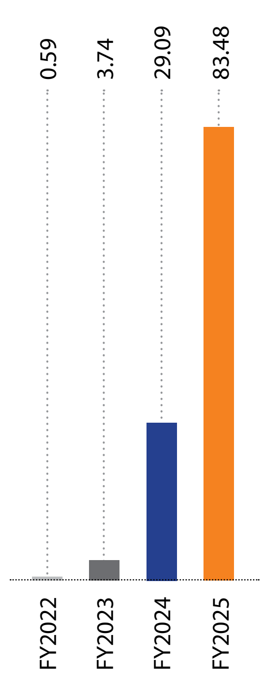
STRIDING FORWARD: MAKING PROGRESS ACROSS THE YEARS



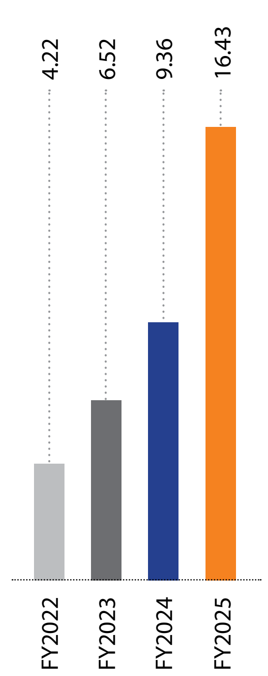
TURNOVER
(₹ in crores)



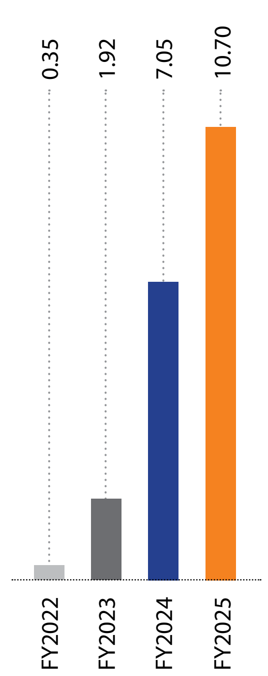
EBITDA
(₹ in crores)



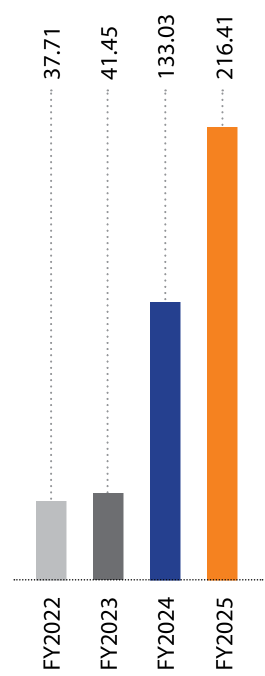
PROFIT AFTER TAX
(₹ in crores)



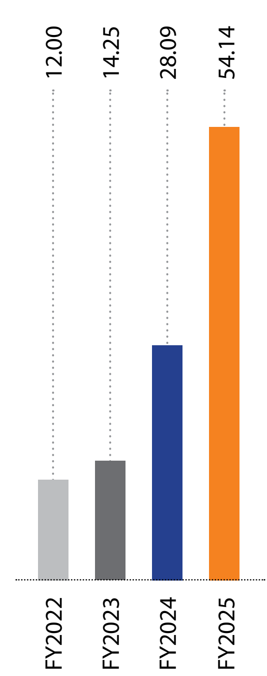
EBITDA MARGIN
(%)



PAT MARGIN
(%)



NET WORTH
(₹ in crores)



RETURN ON CAPITAL EMPLOYED
(%)

OUR BUSINESS VERTICALS

Alpex Solar operates across three key certified product verticals: Solar PV Modules, Solar AC/DC Pumps and Solar Frames. It manufactures high-efficiency, BIS-certified PV modules for diverse applications, offers MNRE-approved AC/DC pumps with MPPT and IoT features under schemes like PM-KUSUM and produces durable, corrosion-resistant mounting structures for rooftop and ground-mounted systems. These verticals together reinforce Alpex's position as a trusted and integrated solar solutions provider.

1. SOLAR PV MODULES

At the core of Alpex Solar's business lies the Solar Photovoltaic (PV) Modules vertical, focused on manufacturing and supplying high-performance solar modules that convert sunlight into clean electricity. These modules are supported by essential components such as solar glass, frames, backsheets and Balance of System (BoS) elements, including inverters and mounting systems. Our integration of advanced technologies like TOPCon (Tunnel Oxide Passivated Contact) enhances energy efficiency, module longevity and product performance across diverse environments.

SOLUTIONS WE PROVIDE

- Mono Perc Solar Panel
- Half-Cut Solar Panels
- Bi-facial Solar Panels
- TOpCon Solar Panels




PERFORMANCE

FY25 marked a breakthrough year for the solar vertical, driven by favourable market dynamics and enhanced operational efficiency. India's solar module manufacturing capacity nearly doubled—from 38 GW to 74 GW—while PV cell production tripled, signalling a decisive shift toward renewable self-reliance. Alpex Solar harnessed this momentum, scaling production through operational excellence, superior product quality and sharper customer alignment. The solar sector was instrumental in India's record 25 GW renewable energy addition, reinforcing its pivotal role in the nation's clean energy transition.

OPPORTUNITIES

Emerging Technologies

Innovations like perovskite solar cells, building-integrated photovoltaics (BIPV) and floating solar systems are redefining efficiency, design and deployment possibilities in the solar energy sector.

Accelerated Renewable Energy Adoption

With global efforts to decarbonise, the shift towards clean energy is gaining strong momentum. Supportive government policies, incentives and climate goals are driving widespread adoption of solar technologies across regions.

Rising Global Power Demand

Increasing electricity consumption fuelled by urbanisation, industrial growth and electrification creates a consistent and scalable demand for reliable solar energy solutions.

Integration into Urban Infrastructure

Solar energy is playing a vital role in urban areas, with installations on rooftops, building facades and public spaces becoming mainstream.

Sustainability and Climate Commitments

As nations and industries align with net-zero goals, solar power is central to their decarbonisation strategies, unlocking opportunities in utility-scale, commercial and residential markets.

CHALLENGES

Commodity Price Fluctuations

Volatility in the prices of raw materials such as polysilicon, glass and metals can impact cost structures and profitability.

Disruptions in Global Supply Chains

Ongoing geopolitical tensions and post-pandemic uncertainties continue to affect the timely availability of critical components and logistics reliability.

Rising Input and Freight Costs

Inflationary pressures on manufacturing inputs and transportation increase the cost of production and delivery, squeezing margins.

Geopolitical and Regulatory Risks

Changes in trade policies, import duties, or diplomatic tensions can influence sourcing strategies, exports and market access.

Need for Continuous Innovation

The fast-paced evolution of solar technologies demands sustained investment in R&D to remain competitive and deliver next-generation, high-efficiency products.

CAPACITY EXPANSION

Alpex Solar expanded its manufacturing capacity from 450 MW to 1,200 MW during FY25. Additionally, two new solar module manufacturing line with the capacity of 1.2 GW each is expected to become operational by FY 2027, further reinforcing our readiness to serve domestic and global markets.

1,200 MW
Current capacity of high-power solar module in FY25.

3.6 GW
Total high-power solar module capacity will target in FY27.

1.6 GW
Target solar cell manufacturing.

2. SOLAR AC/DC PUMPS

The Solar Pump vertical focuses on high-efficiency AC and DC pump systems tailored for agricultural irrigation, drinking water and rural infrastructure. These pumps, available in surface and submersible configurations, are designed to operate in off-grid and grid-deficient regions. With product variants across various power capacities, the segment aligns with government initiatives such as PM-KUSUM and state-level solar water schemes. The need for sustainable irrigation solutions and energy-independent rural development further drives demand.

PERFORMANCE

During FY2025, the solar pump segment experienced healthy volume growth, particularly in the DC surface pump category, driven by rural adoption and government orders secured through tenders. AC submersible pumps contributed significantly to overall revenues (~40%) owing to deep well penetration in semi-urban regions. Enhanced product efficiency and favourable subsidy policies supported the uptake, with several new installations commissioned across agriculture-dominant belts.

OPPORTUNITIES

Policy Push

Supportive government policies continue to play a crucial role in driving the adoption of solar pumps across India. Flagship schemes, such as PM-KUSUM, offer substantial capital subsidies, along with interest subvention and soft loan provisions, thereby accelerating the adoption.

Product Innovation

Continuous innovation is reshaping the solar pumping landscape. Manufacturers are introducing advanced technologies, such as MPPT (Maximum Power Point Tracking), to optimise energy efficiency, IoT-enabled smart controllers for monitoring, making it more user-friendly and maximising output.

Growing Rural Demand

There is a significant rise in the demand for solar-powered irrigation and water pumping solutions in rural areas, driven by the need for reliable and cost-effective alternatives to grid-based electricity. In regions where power supply is erratic or unavailable, solar pumps are becoming the preferred choice for farmers seeking energy independence and improved agricultural productivity.

Urban Diversification

Beyond agricultural use, solar pumping solutions are gaining traction in urban applications. Municipal bodies, landscapers and residential complexes are increasingly adopting solar pumps for landscape irrigation, decorative fountains and water conservation initiatives.

Climate Resilience & Sustainability

With rising concerns around climate change and resource efficiency, solar pumps provide a clean, decentralised water access solution, aligning with ESG and carbon neutrality goals.

CHALLENGES

High Upfront Costs

The initial capital investment required for solar pumping systems remains a major constraint, particularly in regions or user segments not covered under government subsidy schemes. For marginal farmers and small businesses, the high cost of equipment, installation and integration with existing infrastructure often deters adoption.

Weather Dependency

The performance of solar-powered systems is inherently tied to weather conditions. During extended periods of cloud cover, rainfall, or low sunlight, especially in the monsoon season, the efficiency and water output of solar pumps can be significantly reduced. This intermittency can affect time-sensitive operations like irrigation, water supply and livestock care.

Skilled Workforce Shortage

The growth of the solar pump market is being constrained by a shortage of adequately trained technicians and service personnel. Installation, maintenance and repair of solar-powered systems require specific technical expertise, which is often lacking in rural and remote areas.

Regulatory Delays

Policy support plays a vital role in accelerating clean energy adoption, but inconsistent implementation remains a bottleneck. Delays in the rollout of government schemes, inefficiencies in the tendering process and fragmented execution across regions can hinder market momentum.

Product Awareness & Misinformation

Lack of awareness about product variants, system capacity needs and maintenance protocols among end-users may result in underperformance or misuse.

CAPACITY EXPANSION

Alpex Solar has significantly advanced its solar pump manufacturing capabilities, expanding both production and assembly lines to meet diverse volume demands. The upgraded facility now supports deep borewell-compatible DC pumps and smart AC variants with integrated IoT features. Strategic investments in tool automation, precision quality systems and backward integration are driving scalable, cost-efficient production while reinforcing Alpex's commitment to innovation and reliability.

OPPORTUNITIES IN THE RENEWABLE ENERGY SECTOR

India stands at the forefront of a global renewable energy transition, driven by ambitious sustainability goals and a growing emphasis on clean energy solutions.

As of FY25, India's installed renewable energy capacity has crossed 220.10 GW, with plans to reach 500 GW by 2030, underlining its commitment to the Paris Agreement and net-zero goals by 2070.

India has experienced a significant surge in solar energy demand, with installed solar capacity increasing by more than 39 times, from 2.82 GW in 2014 to 110.9 GW in 2025. India added a record 23.83 GW in 2024–25 alone. This growth is driven by the country's vast solar energy potential, government initiatives and increasing focus on renewable energy sources. Additionally, rapid decline in solar module costs, rising rooftop solar adoption and utility-scale projects are fuelling this momentum.

Government initiatives, such as PM-KUSUM, the Green Hydrogen Mission, PLI schemes for solar manufacturing and the National Electric Mobility Mission, are catalysing private participation, innovation and infrastructure growth.

This renewable energy push is closely aligned with India's broader economic and energy security goals, reducing fossil fuel dependence, curbing emissions and fostering domestic manufacturing and job creation.

THE FOCUS WILL ONLY INTENSIFY

India must double its annual solar and wind capacity additions over the next five years to meet its 2030 clean energy targets, despite achieving record additions in 2024.

At the current rate of 165 GW, the country has not yet met its 2022 target of achieving 175 GW of renewable energy. This suggests that the government's focus will sharpen significantly over the coming years on strengthening its renewable energy capacity, with a special emphasis on solar power installations.

Additionally, with India's peak power demand projected to reach approximately 335 GW by 2030, driven by rapid urbanisation, industrial expansion and a growing middle class, the renewable energy sector stands at the forefront of a transformative opportunity.

Further, India has ambitious plans for solar installations between 2025 and 2027, aiming to significantly increase its rooftop solar capacity and overall renewable energy production. The PM Surya Ghar: Muft Bijli Yojana is a key initiative driving this growth, targeting one crores (10 millions) rooftop solar installations by March 2027.

INDIA BECAME THE WORLD'S THIRD-LARGEST PRODUCER OF ELECTRICITY FROM WIND AND SOLAR ENERGY IN 2024.

EXPANSION TO STRENGTHEN SOLAR ENERGY PORTFOLIO

To meet accelerating global demand for sustainable energy and fortify our position as a sector leader, we are advancing a disciplined capacity expansion strategy across two high-impact verticals: Engineering, Procurement & Construction (EPC) and Independent Power Production (IPP). This dual-track approach enables us to scale operational excellence while deepening asset ownership, ensuring long-term value creation, resilience and alignment with global decarbonisation goals.

EPC (ENGINEERING, PROCUREMENT & CONSTRUCTION)

Engineering, Procurement and Construction (EPC) is a turnkey contracting model in which the EPC partner assumes comprehensive responsibility for project execution—from detailed design and procurement of materials and equipment to construction and commissioning. The contractor delivers a fully operational facility that meets predefined performance, quality and timeline benchmarks, ensuring seamless integration and accountability across the project lifecycle.

STRATEGIC EPC EXPANSION

We are executing a structured three-phase strategy to scale our EPC capabilities, targeting a cumulative capacity of 150 MW. This calibrated approach enables us to systematically strengthen project execution, optimise resource deployment and ensure timely delivery across diverse geographies and technical complexities. By building capacity in a phased and disciplined manner, we are enhancing our ability to manage larger, more complex projects while upholding rigorous standards of quality, safety and operational excellence. This initiative also strategically positions us to capitalise on the growing demand for turnkey renewable energy solutions across India's evolving energy landscape.

CURRENT	PHASE I	PHASE II
15 MW	80 MW	55 MW
by FY 25	by FY 26, aggregating	by FY 27, aggregating
	95 MW	150 MW

STRATEGIC ADVANTAGE

This expansion is purposefully designed to meet the accelerating demand for renewable energy projects with both speed and scalability. By fortifying our execution capabilities, streamlining operational workflows and investing in project management excellence, we are positioning ourselves to deliver large-scale projects with efficiency, reliability and precision.

Our proactive approach not only enhances responsiveness to emerging market opportunities but also reinforces our reputation as a trusted partner in India's clean energy transition, driving impact through innovation, accountability and operational excellence.

IPP (INDEPENDENT POWER PRODUCTION)

An Independent Power Producer (IPP) is a private entity that develops, owns and operates power generation assets, supplying electricity to utilities, governments, or commercial end-users—typically through long-term Power Purchase Agreements (PPAs) or open market mechanisms. Operating independently of transmission and distribution networks, IPPs play a pivotal role in expanding energy access, accelerating the transition to cleaner power sources and enhancing grid resilience. By leveraging flexible business models and scalable technologies, IPPs contribute to energy security, market competitiveness and sustainable development, positioning themselves as key enablers in the evolving global energy ecosystem.

STRENGTHENING CLEAN POWER GENERATION

To reinforce our position as a leading clean energy producer, we are strategically expanding our independent power production capacity through a phased approach. This expansion will not only enhance our ability to generate and supply renewable energy but also support long-term revenue stability, deepen our presence in the energy value chain and make a meaningful contribution to national sustainability goals.

PHASE I

60 MW

PHASE II

40 MW

by FY 27, aggregating

100 MW

STRATEGIC ADVANTAGE

Our expansion in IPP capacity is a deliberate strategic complement to our EPC business, enabling vertical integration across the renewable energy value chain. By uniting robust project execution capabilities with long-term power generation from owned assets, we are cultivating a balanced and resilient business model that drives revenue stability, operational efficiency and sustained growth.

This integrated approach not only strengthens our competitive positioning in the clean energy sector but also enhances our ability to deliver end-to-end solutions, creating differentiated value for stakeholders and reinforcing our leadership in India's energy transition.

TOGETHER, THESE INITIATIVES PROVIDE A ROBUST FOUNDATION FOR SUSTAINABLE GROWTH AND REINFORCE OUR COMMITMENT TO DRIVING INDIA'S RENEWABLE ENERGY TRANSITION.

BOARD OF DIRECTORS

GUARDIANS OF OUR GOVERNANCE

Ashwani Sehgal

President & Managing Director

Mr. Ashwani Sehgal is a seasoned industry leader with over 34 years of professional experience, including more than 16 years in the solar energy sector. A Mechanical Engineer from Punjab University, he began his career in 1986 with Punjab Tractors Limited, where he gained foundational industry experience before turning entrepreneur in 1993 by establishing Alpex Solar Limited (formerly Alpex Solar Private Limited).

Mr. Sehgal has been a steadfast advocate of clean energy, beginning with wind and later focusing on solar. Under his leadership, Alpex Solar has emerged as a trusted manufacturer of high-quality solar PV modules and solar-powered water pumping systems, making a meaningful contribution to India's renewable energy landscape.

In addition to leading Alpex Solar, Mr. Sehgal serves as the General secretary of the Indian Solar Manufacturers Association (ISMA) earlier he served as a president of ISMA for 12 years, where he actively advocates for policy reforms and initiatives that support domestic solar manufacturing.

Monica Sehgal

Whole Time Director

Ms. Monica Sehgal brings over 30 years of rich professional experience and holds a Master's degree in Computer Applications from Bhopal University. She began her career in software development and training, serving as a System Analyst at the Chandigarh Housing Board, where she played a key role in establishing its IT department.

Since the inception of Alpex Solar, she has been closely involved in the Company's growth journey. Her multifaceted role spans marketing, communications, administration and HR policy development. She oversees the day-to-day marketing activities of both Alpex Solar and its affiliate, Alpex Exim, and led the successful implementation of the ERP system along with comprehensive staff training.

Ms. Sehgal is known for her adaptability, strategic acumen and commitment to operational excellence. She continues to make active contributions to the company's evolving priorities while embracing new challenges with dedication.

Vipin Sehgal

Executive Director

Mr. Vipin Sehgal is an experienced professional with over 22 years of experience in production and computer applications. A technocrat with a Bachelor's degree in Production Engineering, he combines deep technical expertise with hands-on operational insight. At Alpex Solar Limited, he leads production operations and oversees technology-driven initiatives ensuring seamless integration with industry standards and corporate practices.

He has been instrumental in delivering high-quality, cost-effective solar energy products aligned with evolving market demands. His active involvement in technology adoption and R&D underscores his commitment to innovation and continuous improvement.

BOARD OF DIRECTORS

Satish Gupta

Non-Executive Director

Mr. Satish Gupta brings over 35 years of diverse professional experience, including 17 years in the renewable energy sector. A Commerce graduate and qualified Chartered Accountant, he combines strategic insight with strong financial acumen.

He previously served as the Group Chief Financial Officer for Tata Power's Renewable business, where he played a pivotal role in shaping financial strategies and fostering stakeholder relationships. Throughout his career, he has consistently built and maintained strong networks with financial institutions, government bodies and corporate decision-makers.

Justice Deepak Verma

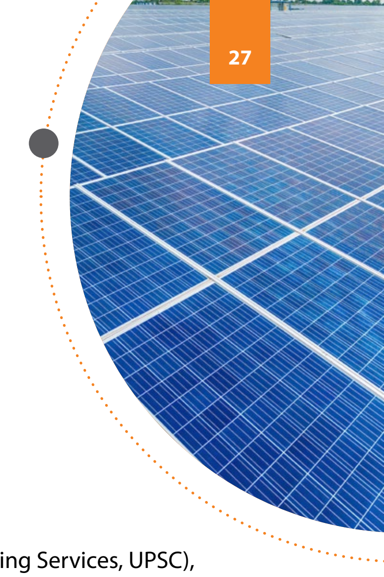
Independent Director

Justice Deepak Verma, Independent Director, is an Indian jurist and a former Judge of the Supreme Court of India. He joined the bar in the year 1972 and started practising before the Madhya Pradesh High Court. He practised as an advocate, and he was often consulted by renowned law firms in complex and challenging disputes, until his elevation as a Judge of the High Court of Madhya Pradesh in the year 1994

He was appointed as the Administrative Judge of the High Court of Madhya Pradesh in 2005. During this period, he also served as the Welfare Commissioner for the victims of the Bhopal Gas Tragedy. He had been with the High Court of Karnataka, Bangalore, as the senior-most judge on the bench and served as the Acting Chief Justice until his appointment as the Chief Justice of the Rajasthan High Court. Thereafter, from 2009 to 2012, he served as Judge of the Supreme Court of India.

He now works as an independent arbitrator and mediator in domestic and international disputes as well as an expert on matters of Indian law before foreign courts and international tribunals. His expert opinion is regularly sought by leading international law firms and global corporations on complex matters of Indian law and International Commercial law. He has also acted as a Mediator & Conciliator in several high-stakes commercial disputes and is empanelled as an arbitrator and mediator in some of the leading ADR institutions in multiple jurisdictions.

He regularly speaks in academic and industry conferences and has published articles covering various areas of law. He is also the co-author of the leading commentary on Civil Procedure Code. He also serves as the Chairperson and a member of various universities and academic institutions in India.



Indrajeet S Khanna

Independent Director

Mr. Indrajeet S Khanna, Independent Director, an ITS (Indian Engineering Services, UPSC), Superannuated as Sy, Dy. Director General (International Relations) from the Government of India, Ministry of CEIT, New Delhi. He possesses the degree of BE (Hons) in Electronics and Telecommunications (Topper) and also an MBA.

Mr. Khanna held various senior-level leadership positions in the Government of India, national & international levels and spearheaded several projects of importance & significance. His ingenuity, leadership & impeccable administration have been instrumental in achieving important milestones.

During his entire career with the Government of India for more than 35 years, he had worked in various Important roles and held various senior level positions in Govt. of India such as Chairperson COE, ITU, Councilor at ITU Geneva DDG(IR), DDG(AS), General Manager, Marking & Sales, General Manager Development, Director, Technical & Developer etc.

He had been representing the Government of India in various international areas, including the International Telecommunication Union, ITU (UN specialised agency), Geneva. He actively participated in ITU council meetings & brought up issues of India and other countries together, including SDGs of the UN General Assembly. He has been engaging with many international organisations, the Foreign Government as a delegation head for multilateral and Bilateral Discussions, and occupied different positions at the International Level.

He had also worked with many international organisations to study, Engineer and integrate various systems.

He had also been accorded with many prestigious awards: - "Prime Minister Awards for excellence in Public Administration" and " Best Customer Services" award for two continues years, besides others.

MANAGEMENT BOARD

VISIONARIES OF OUR PATH

Ramjee Gupta
AVP – Marketing

Ramjee Gupta is a seasoned professional with 28 years of experience, including an outstanding 24-year tenure with the Alpex Group. He began his career in textile yarn and needle sales before transitioning to the solar industry when Alpex forayed into solar modules. Over the past 14 years at Alpex Solar, he has honed his expertise in solar module sales, consistently driving business growth, boosting profitability, and accelerating sales performance.

Lakhan Singh
AVP - Manufacturing

Lakhan Singh is an industry veteran with 34 years of experience, bringing deep expertise in plant operations. He joined the Company in July 2020 and has since been responsible for overseeing high-quality photovoltaic solar panel production. With a strong focus on cost efficiency, productivity, and continuous technology upgrades, he ensures that operations remain aligned with evolving market trends and business growth objectives.

Gaurav Bector
Global Head-EPC

Gaurav Bector, Vice President – EPC Division, is an accomplished Electrical Engineer from Bangalore University with over 32 years of cross-functional experience in the energy sector. Over the course of his career, he has held leadership roles as General Manager, Vice President, and Business Operations Head, excelling across business operations, sales, marketing, engineering, project management, new product development, vendor management, and quality standards. With extensive global exposure spanning Europe, the Indian subcontinent, and South Asia, he has spent the last 17 years driving growth and excellence in the Middle East and Africa region.

Arun Singh
GM - Accounts and Finance

Arun Kumar Singh is a seasoned professional with over 25 years of experience spanning accounts, finance, and import-export documentation. He holds a B.Com (Honours) degree from Magadh University, Bodh Gaya, along with a diploma in software engineering. With his extensive expertise and commitment, he plays a pivotal role in strengthening the Company's financial and business operations.

Dhanesh Mehta
Additional Vice President - Construction

Dhanesh Mehta is a seasoned construction professional with 39 years of experience across India and the Middle East. Over the course of his career, he has successfully led large-scale projects including factories, cement and LNG plants, offshore villas, hotels, and premium residential and commercial buildings, working with reputed companies such as Taylor Woodrow, Wimpey, Carillion, DLF, JP, Unity, and Omaxe. He currently heads the Construction Department at Alpex Solar Limited, overseeing solar projects across India.

L K Dhamija
Vice President – Finance

L K Dhamija is a seasoned professional with over four decades of leadership experience in the banking sector, having held senior positions at State Bank of India, HDFC Bank Limited, and IndusInd Bank Limited. His expertise spans wholesale banking, business development, cross-sell, relationship management, risk assessment, and strategic financial management. He holds an MBA in Finance from the Faculty of Management Studies, University of Delhi, and is an Associate Member of the Institute of Company Secretaries of India.

LEADERSHIP TEAM

ARCHITECTS OF OUR BLUEPRINT

Aditya Sehgal
Chief Executive Officer

A second-generation entrepreneur, Aditya is an innovator at heart, bringing a unique blend of technical expertise and entrepreneurial drive to the business. After earning his Bachelor's in Electrical Engineering from the University of California, his career began in the fast-paced US startup world. There, he gained invaluable hands-on experience by contributing to the electrical design for autonomous security robots and developing industrial automation for cashierless checkout solutions. This work gave him a deep understanding of how to build and scale cutting-edge technology from the ground up.

Now at Alpex Solar, Aditya applies this innovative mindset to his work, focusing on advancing new automation and driving daily operations. His experience with complex, high-tech systems and his passion for solving real-world problems continue to fuel his leadership, ensuring Alpex Solar remains at the forefront of the industry.

Udaya Sehgal
Chief Financial Officer

Ms. Udaya Sehgal brings over six years of experience as a Product Operations Manager at Bytedance (parent company of TikTok), where she successfully led cross-functional initiatives and improved product and process efficiency in a dynamic and high-growth environment. Earlier in her career, she served as a Senior Executive at HT Media Ltd. .

She holds a B.Sc. in Business Management from King's College London and an M.Sc. from Imperial College London. With a strong foundation in business, she combines operational expertise, financial acumen and market insight to align financial strategies with broader business objectives, making her a well-rounded and forward-thinking CFO.

Sakshi Tomar
Company Secretary

Ms. Sakshi Tomar brings over Eight years of experience in the field of corporate compliance and governance. She has successfully handled complex assignments related to Corporate Law, Securities Law and listing regulations, including Initial Public Offers, Rights and Bonus Issues, Preferential Allotments, Mergers and De-mergers of companies and matters before the National Company Law Tribunal (NCLT).

She is an Associate Member of the Institute of Company Secretaries of India (ICSI), equipped with the professional expertise to navigate and manage regulatory frameworks and legal intricacies with precision.

CORPORATE INFORMATION

1. **BOARD OF DIRECTORS**
   Mr. Ashwani Sehgal – Managing Director
   Mrs. Monica Sehgal- Whole Time Director
   Mr. Vipin Sehgal – Executive Director
   Mr. Satish Kumar Gupta- Non-Executive Director
   Mr. Deepak Verma – Independent Director
   Mr. Indrajeet S Khanna - Independent Director

2. **KEY MANAGERIAL PERSONNEL**
   Mr. Aditya Sehgal – Chief Executive officer
   Mr. Amit Ghai – Chief Financial Officer
   Ms. Sakshi Tomar – Company Secretary & Compliance Officer

3. **BOARD COMMITTEES**

   Audit Committee
   Mr. Indrajeet S Khanna – Chairman
   Mr. Deepak Verma – Member
   Mr. Vipin Sehgal – Member

   Nomination and Remuneration Committee
   Mr. Deepak Verma – Chairman
   Mr. Indrajeet S Khanna – Member
   Mr. Satish Kumar Gupta – Member

   Stakeholder's Relationship Committee
   Mr. Deepak Verma – Chairman
   Mr. Satish Kumar Gupta – Member
   Mr. Vipin Sehgal – Member

   Corporate Social Responsibility Committee
   Mr. Deepak Verma – Chairman
   Mr. Ashwani Sehgal – Member
   Mrs. Monica Sehgal – Member
   Mr. Vipin Sehgal – Member

4. **CORPORATE IDENTITY NO. (CIN):**
   L51909DL1993PLC171352

5. **BANKERS:**
   HDFC Bank Limited, Deutsche Bank AG and Kotak Mahindra Bank

6. **REGISTERED OFFICE:**
   B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi -110017

7. **CORPORATE OFFICE:**
   Plot No I - 26, Site V, Surajpur Industrial Area, Kasna, Gautam Buddha Nagar, Noida, Uttar Pradesh-201306

8. **STATUTORY AUDITOR:**
   M/s Seth and Seth, Chartered Accountants,
   (Firm Registration No. 014842N)
   (Peer Review Certificate No.:016316),
   D-43, Gulmohar Park, New Delhi-110049

9. **SECRETARIAL AUDITOR:**
   M/s Vishal Mishra & Associates, Company Secretaries
   (ICSI Unique Code: S2023DE911800), Basement,
   937-938/3, Sewak Chamber, Block 49A, Nai Walan,
   Karol Bagh, Delhi- 110005

10. **REGISTRAR & SHARE TRANSFER AGENT:**
    Skyline Financial Services Private Limited
    D-153, 1st Floor, Okhla Industrial Area,
    Phase-I, New Delhi- 110020,
    Tel No. 011-26812682,
    Email Id- Virenr@Skylinerta.Com
    Website- www.skylinerta.com

DIRECTOR'S REPORT

To
The Members of
ALPEX SOLAR LIMITED

Your director's have immense pleasure in presenting the 32nd Board Report on the business and operations of the Company together with the audited Financial Statements for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY:

The Director's Report has been prepared based on the standalone & consolidated financial statements of the Company.

The Financial results for the current year and previous year are given below:

(All values are in ₹ Lakh, unless stated otherwise)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
Total Income	78,212.04	40,592.27	78,301.03	41,409.77
Total Expenses	67,068.54	37,687.30	67,067.80	38,528.52
Profit before Exceptional Items & Tax	11,143.50	2,904.98	11,233.23	2,881.27
Exceptional Items	-	(740.84)	-	-
Profit before share of profit/loss of Associates & Tax	0.00	0.00	-	(511.28)
Share of (Profit)/Loss of Associates	0.00	0.00	2.04	(0.06)
Profit before Tax	11,143.50	3,645.82	11,231.19	3,392.61
Less: Current tax	2,879.60	798.26	2,905.75	798.26
Deferred Tax /(Income)	(22.35)	(310.59)	(22.35)	(314.52)
Profit (Loss) after tax	**8,286.25**	**3,158.15**	**8,347.80**	**2,908.87**
Appropriations	0.00	0.00	0.00	0.00
Dividend	0.00	0.00	0.00	0.00
Corporate Dividend Tax	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00

2. STATE OF COMPANY'S AFFAIRS

Our Company primarily manufactures Solar Panels and renders technical consultancy in the field of renewable energy, including, but not limited to solar photovoltaic and hybrid systems combining solar photovoltaics with other forms of energy.

Solar Electricity generated from solar PV power plants is now more economical than coal or gas-based thermal power electricity and is also pollution-free. Considering climate change, the Government of India and many state governments continue to promote solar electricity by providing huge subsidiaries to households to install solar plants on rooftops. Our Hon'ble Prime Minister, Shri Narendra Modi, has launched a rooftop solar scheme for free electricity - **"PM Surya Ghar Muft Bijili Yojana"** by providing 300 units of free electricity every month on 13th February 2024. This has opened up a vast potential for solar industries in India. Many Municipalities and Corporations are making it mandatory to install Solar Power plants on their building rooftops to reduce electricity consumption from fossil fuel sources and thereby reduce carbon footprint.

3. FINANCIAL PERFORMANCE REVIEW

3.1 Standalone

The total income of the Company for the financial year under review is ₹78,212.04 Lakhs as compared to ₹40,592.27 Lakhs in the previous year. During the year under report the total income has increased nearly by 92.68% and net profit has increased by approx. 162.38% compared to previous year. The gross expenses incurred during the FY 2024-25 is ₹67,068.54 Lakhs which is more as compared to ₹37,687.30 Lakhs in the FY 2023-24.

3.2 Consolidated

The Consolidated total income of the Company under review is ₹78,301.03 Lakhs as compared to ₹41,409.77 Lakhs in the previous year. Profit before tax is ₹11,231.19 Lakhs as compared to ₹3,392.61 Lakhs and Net profit for the year is ₹8,347.80 Lakhs as compared to ₹2,908.87 in the previous year.

EBITDA surged by 231.8% to ₹12,815 Lakhs with EBITDA margin improving to 16.4% in FY25. Profit after tax (PAT) grew by 187% to ₹8,347.80 Lakhs in FY25 compared to ₹2,908.87 Lakhs in FY24.

Our Company's mission is to facilitate the transition to clean and sustainable energy by providing high-quality and cost-effective solar modules that harness the energy of the sun to power the world. This mission contributes to a reduction in greenhouse gas emissions and fossil fuel dependence. We place a strong emphasis on understanding our customers' needs and offering innovative solutions, ensuring that we not only meet but exceed their expectations.

This commitment to customer satisfaction is what drives our long-term business relationships at all levels. Our Company thrives on providing development support on leading-edge technologies for the solar power industry. The technologies we use are indigenously developed and rigorously tested to ensure the highest degree of safety and customer satisfaction. Our main strategy is to provide our clients with low-cost, high-quality, and swift delivery services, ensuring that we are always there when they need us.

4. TRANSFER TO RESERVES

The Board of Directors has approved the retention of the entire profit i.e., ₹8,286.25 Lakhs for FY25 in the retained earnings.

5. DIVIDEND:

The Company doesn't declare or paid any dividend for the Financial Year 2024-25. Due to requirement of funds to carry on the business operations & expansion, the director does not recommend any further dividend.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, the Company did not declare or pay any dividend. Consequently, there was no amount liable to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013.

7. CREDIT RATINGS

During the year under review, the Company has obtained the voluntary credit rating from M/S CRISIL Ratings Limited, a leading credit rating agency in India, the details of same is being given below:

Credit Rating		
Long Term Rating	**Short Term Rating**	**Rating Outlook**
CRISIL BBB-	CRISIL A3	Stable

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the financial year under review, there was no change in the nature of business of the Company. Accordingly, the disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.

9. SHARE CAPITAL

a) AUTHORISED CAPITAL AND PAID-UP SHARE CAPITAL

The Authorized share capital of the Company is ₹25,00,00,000 (Rupees Twenty-Five Crores only) divided into ₹2,50,00,000 (Two Crore Fifty Lakhs) equity shares having a face value of ₹10/- each.

The Issued, Subscribed and Paid-up capital of the Company as on March 31, 2025 is ₹24,47,34,000 (Rupees Twenty-Four Crores Forty-Seven Lakhs Thirty-Four Thousand Only) divided into ₹24,473,400 (Two Crore Forty-Four Lakhs Seventy-Three Thousand Four Hundred) equity shares having a face value of ₹10/- each.

b) EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review.

c) PREFERENTIAL ISSUE

During the financial year 2024–25, the Company has not made any allotment of equity shares on a preferential basis, and accordingly, no preferential issue was undertaken under Section 62(1)(c) of the Companies Act, 2013 read with applicable rules.

d) RIGHT ISSUE

During the financial year 2024–25, the Company has not raised any capital through a rights issue, and there was no increase in the issued and paid-up equity share capital pursuant to Section 62(1)(a) of the Companies Act, 2013.

e) BUY BACK OF SHARES

During the financial year 2024–25, the Company has not undertaken any buy-back of its securities in accordance with the provisions of Section 68 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014.

f) SWEAT EQUITY SHARES

During the financial year 2024–25, the Company has not issued any sweat equity shares, and hence the provisions of Section 54 of the Companies Act, 2013 are not applicable.

g) BONUS SHARES

During the financial year 2024–25, the Company has not issued any bonus shares pursuant to the provisions of Section 63 of the Companies Act, 2013.

h) PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

During the financial year 2024–25, the Company has not made any provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees, in accordance with Section 67(3) of the Companies Act, 2013.

i) SPLITTING/SUB DIVISION OF SHARES

No split or sub-division of equity shares was carried out by the Company during the Financial Year 2024–25.

j) EMPLOYEES STOCK OPTION PLAN

The Company has not granted or issued any Employee Stock Options under any scheme during the Financial Year 2024–25.

k) FURTHER ISSUE OF SHARES THROUGH INITIAL PUBLIC OFFER AND LISTING OF SHARES

Issue of Equity Shares through IPO:

The Company has not made any further issue of shares through public offer and listing of shares during the year under review.

I) DEPOSITS

During the year under review, the Company has not accepted any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement of furnishing the details of the deposits which are not in compliance with chapter V of the Act is not applicable.

10. REGISTRAR & SHARE TRANSFER AGENTS

The Company had appointed M/s Skyline Financial Services Private Limited as its Registrar & Share Transfer Agent.

Details of RTA	
Name	Skyline Financial Services Private Limited.
Address	D-153A, 1st Floor, Okhla Industrial Area,Phase-I, New Delhi- 110020.
Contact No.	Tel No. 011-26812682
Email	Email Id- info@skylinerta.com
Website	Website- www.skylinerta.com

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Composition of Board of Directors

The members of the Company's Board of Directors are distinguished individuals with a strong track record of competence and integrity. In addition to their extensive experience, they possess robust financial expertise, strategic insight, and exemplary leadership abilities. They demonstrate a high level of dedication to the Company, committing sufficient time to both meeting preparations and active participation in meetings.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (hereinafter referred to as "Act"). The Board of Directors has an optimum combination of Executive, Non-Executive and Independent Directors.

As on 31st March, 2025, the Board of Company consists of Six (6) Directors. The composition and category of Directors is as follows:

S. No.	Name of Person	DIN	Particulars	Date of Appointment/ Change in Directorship
1.	Mr. Ashwani Sehgal	00001210	Change in Directorship from Director to Managing Director for a term of 5 years.	30.09.2023
2.	Mrs. Monica Sehgal	00001213	Re-appointed as Whole Time Director of the Company.	28.09.2024
3.	Mr. Vipin Sehgal	00001214	Change in Directorship from Director to Executive Director	30.09.2023
4.	Mr. Satish Kumar Gupta	06574539	Regularized as a Non-Executive Director	28.09.2024
5.	Mr. Deepak Verma	07489985	Appointed as Non-Executive Independent Director for a term of 5 years w.e.f. 16th October, 2023 to 15th October, 2028	16.10.2023
6.	Mr. Indrajeet S Khanna	10341232	Appointed as Non-Executive Independent Director for a term of 5 years w.e.f. 16th October, 2023 to 15th October, 2028.	16.10.2023
7.	Mr. Aditya Sehgal	10357902	Resigned from Non-Executive Director of the Company.	29.07.2024

B. Key Managerial Personnel of the Company

As on 31st March, 2025 the Key Managerial Personnel of the Company consists of the following:

S. No.	Name of Person	DIN	Particulars	Date of Appointment/ Change in Directorship
1.	Mr. Aditya Sehgal	10357902	Appointed as Chief Executive Officer	29.07.2024
2.	Mr. Amit Ghai	-	Appointed as Chief Financial Officer	29.07.2024
3.	Ms. Sakshi Tomar	-	Appointed as Company Secretary & Compliance Officer	30.09.2023

C. Directors Liable to retire by rotation and be eligible to get Re-Appointed

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Vipin Sehgal, the Executive Director who retires by rotation and being eligible to get re-appointed as Director of the Company in the ensuing AGM of the Company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

D. Meetings of Independent Directors.

In terms of Section 149 of the Act, Mr. Indrajeet S Khanna and Mr. Deepak Verma are the IDs of the Company.

In terms of Regulation 25(8) of the Listing Regulations, all IDs have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impact their ability to discharge their duties.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as IDs of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all IDs on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the IDs of the Company have included their names in the data bank of IDs maintained with the Indian Institute of Corporate Affairs (IICA). During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable, received by them.

In compliance with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors Meeting of the Company was held on 12.11.2024 and 04.03.2025. During the meetings, the Independent Directors considered the following:

- Review of Audit Procedure
- Review and Approval of Standalone & Consolidated Financials
- Discussion of Internal Controls
- Review of Compliance Issues
- Ratification of Related Party Transactions entered into in the Financial Year 2024-25
- Utilization of IPO Funds Raised for General Corporate Purpose.

Whenever any new Independent Director is appointed, he/she is made familiar to the business and its operations and also about his/her role and duties through presentations/programs by Chairman, Managing Director and Senior Management. Pursuant to Clause VII of the Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Independent Directors of the Company are required to hold at least one meeting in a year without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors of the Company shall strive to be present at such meeting.

Both the Independent Directors were present at the meetings of Independent Directors held on 12.11.2024 and 04.03.2025.

E. Declaration By Independent Directors

As on financial year ended on March 31, 2025, independent directors have confirmed that:

- they meet the criteria of independence laid down under the Act and SEBI Listing Regulations;
- they have complied with the code for independent directors prescribed under Schedule IV to the Act;
- they have registered themselves with the independent director's databank maintained by the Indian Institute of Corporate Affairs;
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence;
- they have not been associated with any material supplier, service provider, or customer of the Company;
- they have not been partner, proprietor, or employee of the Company's statutory audit firm during the preceding financial year;
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm;
- and apart from receiving director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding financial years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.

Further, the Company confirms that neither the independent director nor their relative as defined under the Act, were employed, in an executive capacity by the Company, its subsidiaries, or associate companies during the preceding financial year.

Accordingly, based on the declarations received from all independent directors, the Board has confirmed that, in their opinion, independent directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

12. Meeting of the Board of Directors:

The Company has combination of executive, non-executive and independent Directors to maintain the independence of the Board and separate its functions of governance and management.

The Board met 11 (Eleven) times during the year and the details of the Board meeting and Attendance of Directors are as follows:

Date of Board Meeting	Name of Directors						
	Mr. Ashwani Sehgal	Ms. Monica Sehgal	Mr. Vipin Sehgal	Mr. Aditya Sehgal (Resigned on 29.07.2024 as Non-Executive Director)	Mr. Satish Kumar Gupta (Appointed on 29.07.2024 as Non-Executive Director)	Mr. Deepak Verma	Mr. Indrajeet S. Khanna
06.05.2024	Present	Present	Present	Present	Not Required	Present	Present
27.05.2024	Present	Present	Present	Present	Not Required	Present	Present
10.06.2024	Present	Present	Present	Present	Not Required	Present	Present
09.07.2024	Present	Present	Present	Present	Not Required	Present	Present
29.07.2024	Present	Present	Present	Present	Not Required	Present	Present
23.08.2024	Present	Present	Present	Not Required	Present	Present	Present
03.09.2024	Present	Present	Present	Not Required	Present	Present	Present
12.11.2024	Present	Present	Present	Not Required	Present	Present	Present
03.12.2024	Present	Present	Present	Not Required	Present	Present	Present
11.02.2025	Present	Present	Present	Not Required	Present	Present	Present
04.03.2025	Present	Present	Present	Not Required	Present	Present	Present

13. Cessation of Directors:

During the financial year, there has been no cessation of any director in the Company.

14. Committee Formed:

During the period under review, no new committee is formed.

The details of all the existing Committees of the Board along with their composition and meetings held during the year are as under:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationships Committee

d) Corporate Social Responsibility Committee.

a. Audit Committee

The Company constituted the committee as per the provision of Section 177 of Company Act, 2013 and the Committee act in accordance with the terms of reference as specified in Section 177 of the Companies Act, 2013.

Composition of Audit Committee

S. No.	Name of Director	Designation
1.	Mr. Indrajeet S Khanna	Chairman of Meeting, Independent Director
2.	Mr. Deepak Verma	Member of Meeting, Independent Director
3.	Mr. Vipin Sehgal	Member of Meeting, Executive Director

During the year 04 (Four) meetings of Audit Committee were held, the dates of the same are 27th May, 2024, 03rd September, 2024, 12th November, 2024 and 11th February 2025.

b. Nomination and Remuneration Committee

The Company constituted the committee as per the provision of Section 178 of Company Act, 2013 and the Committee act in accordance with the terms of reference as specified in Section 178 of the Companies Act, 2013.

Composition of Nomination and Remuneration Committee

S. No.	Name of Director	Designation
1.	Mr. Deepak Verma	Chairman of Meeting, Independent Director
2.	Mr. Indrajeet S Khanna	Member of Meeting, Independent Director
3.	Mr. Satish Kumar Gupta	Member of Meeting, Non-Executive Director

During the year 04 (Four) meetings of committee were held, the dates which is 09th July, 2024, 29th July, 2024, 03rd September, 2024 and 11th February 2025.

c. Stakeholders Relationships Committee

The Company has constituted the committee as per the provision of Section 178 of Company Act, 2013 and the Committee act in accordance with the terms of reference as specified in Section 178 of the Companies Act, 2013.

Composition of Stakeholders Relationships Committee

S. No.	Name of Director	Designation
1.	Mr. Deepak Verma	Chairman of Meeting, Independent Director
2.	Mr. Satish Kumar Gupta	Member of Meeting, Non-Executive Director
3.	Mr. Vipin Sehgal	Member of Meeting, Executive Director

During the year 01 (one) meetings of committee were held, the dates which is 11th February, 2025.

d. Corporate Social Responsibility Committee

The Company has in place a well-defined Corporate Social Responsibility (CSR) Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy was duly approved at the meeting of the CSR Committee held on 24th November, 2023.

Composition of Corporate Social Responsibility Committee

S. No.	Name of Director	Designation
1.	Mr. Deepak Verma	Chairman of Committee, Independent Director
2.	Mr. Ashwani Sehgal	Member of Committee, Managing Director
3.	Mrs. Monica Sehgal	Member of Committee, Whole Time Director
4.	Mr. Vipin Sehgal	Member of Committee, Executive Director

The Company has contributed its CSR obligation of **₹68,45,211/- (Rupees Sixty-Eight Lakhs Forty-Five Thousand Two Hundred and Eleven Only)** for the FY 2024-25, towards the areas as mentioned in Schedule VII of Companies Act, 2013.

Pursuant to clause (o) of sub section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, the brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure - II** of this Report. The CSR Policy is available on Company's website at URL: https://alpexsolar.com/investors#policies

During the year 01 (one) meetings of committee were held, the dates which is 11th February, 2025.

Details of Committees along with their composition, terms of reference and meetings held during the year are provided in **Annexure – II.**

15. SHAREHOLDER'S MEETING

During the year under review, following Shareholder's Meetings were held:

Date of Meeting	Nature of Meeting
28.09.2024	Annual General Meeting

16. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements, and transactions entered into by the Company with related parties during the financial year 2024–25, including any material modifications thereof, were in the ordinary course of business and on an arm's length basis, and were carried out with prior approval of the Board, wherever applicable.

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is part of the Board Report in **Annexure-III** is annexed to this report.

17. POLICY RELATED TO DIRECTORS' APPOINTMENT, REMUNERATION AND ANNUAL EVALUATION

The Company has established a Policy for the appointment and remuneration of Directors, which outlines the criteria for determining qualifications, performance evaluations, and other aspects concerning Independent Directors, the Board, Committees, and individual Directors. This includes performance evaluation criteria for both non-executive and executive directors.

Selection and procedure for nomination and appointment of Directors: -

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates compared to the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a director:

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The Company's Nomination & Remuneration Policy, which covers the appointment, remuneration, qualifications, positive attributes, independence of Directors, and other related matters, is attached as **Annexure-IV** to this Report. It is also available on the Company's website at the following link: https://alpexsolar.com/investors#policies

We affirm that the remuneration paid to the Director's is as per the terms laid out in the nomination and remuneration policy of the Company.

18. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

Pursuant to the amendment in the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a detailed statement is attached as **Annexure-V.**

Apart from that, there are no Employees in the Company whose particulars are required to be disclosed in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in the report.

19. HUMAN RESOURCES

The Company values its employees as its most important assets and understands that its growth depends on attracting and retaining talented individuals. Recognizing the importance of developing employees' skills, the Company provides training opportunities to help them excel and contribute to business objectives.

The Company is committed to maintaining an inclusive and supportive work environment, respecting universal human rights, and partnering with businesses that share these values. Equal opportunities, safe and healthy workplaces, and environmental protection are prioritized at all levels

As an equal opportunity employer, the Company does not discriminate based on race, religion, nationality, gender, age, or any other factor unrelated to job performance. Additionally, the Company is dedicated to enhancing the well-being of neighboring communities through educational, cultural, and social initiatives.

Employees of the Company are its most precious assets. The Company promotes and practices progressive HR policies to encourage, motivate and attract as well as retain quality professionals. As on 31st March, 2025, we have the total strength of 232 employees in various department as per the below details:

S. No.	Department	No. of Employees
a)	Accounts & Finance	16
b)	HR & Admin	18
c)	IT	3
d)	Maintenance	10
e)	EPC	2
f)	Production	143
g)	Quality Control	15
h)	Sales and Marketing	12
i)	S.C.M	2
j)	Store & Logistics	11
	Total	**232**

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of The Companies (Accounts) Rules, 2014, relevant details of energy conservation, technology absorption and foreign exchange earnings and outgo are attached as **Annexure-VI** to this Report.

21. INTIMATION OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY ALONG WITH PERFORMANCE AND FINANCIAL POSITION

During the Financial Year 2024-25, **Alpex GH2 Private Limited** & **Alpex Green Energies Private Limited** became the subsidiary of the Company on **22nd May, 2024 & 07th June, 2024, respectively.**

Further, the Company has two (2) Associate Companies namely **CER Rooftop Private Limited** and **Zyconic Private Limited** (formerly known as **Krishma Machine Tools Private Limited)** as on 31st March, 2025.

Apart from above, no other Company has become or ceased to be Subsidiary, Associate or Joint Venture of the Company during the Financial year 2024-25. Further, the Company does not have any joint venture companies.

A separate report on performance and financial position of the subsidiary and associates' Company, included in the consolidated financial statement pursuant to Section 129(3) of the Companies Act, 2013 is given in form AOC-1 as **Annexure-VII**, forming part of the Board Report.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis on matters related to the business performance as stipulated in the SEBI (LODR) Regulations, 2015 is given as a separate section in the Board Report as **Annexure-VIII.**

23. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm that:

a. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the annual accounts on a 'going concern' basis;

e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

24. DECLARATION ON NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Clause 10(i) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from M/s Vishal Mishra & Associates, Practicing Company Secretaries, has been obtained, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors by the SEBI, Ministry of Corporate Affairs or any such statutory authority.

The said certificate forms part of this Annual Report as **Annexure-X**.

25. AUDITORS AND AUDIT REPORT

A. Statutory Audit

M/s Seth & Seth, Chartered Accountant (ICAI Registration No 014842N.) (Peer Review Certificate No.: 016316) was appointed as the Statutory Auditor of the Company in the Annual General Meeting held on 30th September, 2021 up to the conclusion of 33rd Annual General Meeting of the Company. (For the financial year 2021-22 to 2025-26).

A Certificate from auditors has been received to the effect that their appointment, if made, would be in accordance with Sec 139 (1) of the Companies Act, 2013 ('the Act') and they are not disqualified for re-appointment within the meaning of Section 141 of the Companies Act, 2013.

Pursuant to Companies (Amendment) Act, 2017 effective from 07th May, 2018, the Company is not required to place the matter relating to ratification of Statutory Auditors by members at every annual general meeting. Hence the same is noted accordingly.

The Statutory Auditors' Report for FY 2024-25 on the financial statement of the Company forms part of this Report. Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their report do not contain any qualification, reservations, adverse remarks or disclaimers. The Notes on financial statements are self-explanatory, and needs no further explanation.

B. Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, made there under, mandate the Company to have Company Secretary in practice for furnishing secretarial audit report, accordingly the Company has appointed M/s **Vishal Mishra & Associates**, Company Secretaries (ICSI Unique Code: S2023DE911800) a peer reviewed firm, to act as the Secretarial Auditor.

The Secretarial Auditors' Report for Financial Year 2024-25 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as **Annexure – I** to this Report.

C. Internal Audit

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, during the year under review, the internal audit of the functions and activities of the Company was undertaken by the Internal Auditors of the Company on quarterly basis by M/s. Ram C. Kapoor & Associates (Firm Reg 007537N) the Internal Auditors of the Company. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditors. The Board of Directors of the Company has appointed Ram C. Kapoor & Associates to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Companies Act, 2013 for the Financial Year 2024-25.

D. Cost Audit

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules framed thereunder, during the year under review, the Board of Directors had appointed M/s. R. Nanabhoy & Co., Cost Accountants, (Firm Registration No. 000010), as Cost Auditors of the Company for the financial year 2024-25 to audit the cost records for the financial year ended March 31, 2025.

The Cost Audit Report for the year ended March 31, 2025 does not contain any qualification, reservation and adverse remark.

26. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has an adequate system of internal controls in place. There are documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. We have continued our efforts to align all our processes and controls with global best practices. Some significant features of the internal control of systems are:

- The Audit Committee of the Board of Directors regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;
- Documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls, as part of compliance program, as required under the Companies Act, 2013;
- Supplier relations management and customer relations management connects to different locations, dealers and vendors for efficient and seamless information exchange. We also maintain a comprehensive information security policy and undertake continuous upgrades to our IT systems;
- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions;
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks;
- An ongoing program, for the reinforcement of the Code of Conduct is prevalent across the organization. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflicts of interest's review and reporting of concerns.

The Board takes responsibility for the overall process of risk management throughout the organization. The Business risk is managed through cross functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management.

There have been no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

During FY25, we assessed the effectiveness of the Internal Control over Financial Reporting and has determined that our Internal Control over Financial Reporting as at March 31, 2025, is effective.

27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Pursuant to the resolutions passed by the Members in their meeting held on 28th August, 2025, after the close of the financial year, the following material changes and commitments have taken place which may significantly affect the financial position of the Company:

A. Increase in Authorized Share Capital

The Members have approved an increase in the Authorized Share Capital of the Company from ₹25,00,00,000/- (Rupees Twenty-Five Crores only) to ₹30,00,00,000/- (Rupees Thirty Crores only), comprising 3,00,00,000 (Three Crores) Equity Shares of ₹10/- each. This increase is intended to support the Company's future capital raising and expansion initiatives. Accordingly, Clause V of the Memorandum of Association has been amended.

B. Proposed Preferential Allotment of Equity Shares

The Members have approved the issuance of up to 10,77,800 equity shares of the Company at an issue price of ₹1,212/- per share on a preferential basis to persons/entities belonging to the Promoter & Promoter Group and the Public category. The Company proposes to raise approximately ₹130.63 Crores from this issuance. The proceeds are intended to be utilized towards working capital requirements, business expansion, and other general corporate purposes

C. Proposed Issuance of Fully Convertible Warrants

The Members have approved the issuance of up to 10,77,000 Fully Convertible Warrants at a price of ₹1,212/- per warrant to persons/entities belonging to the Promoter & Promoter Group and the Public category, also on a preferential basis. Upon exercise, each warrant shall be converted into one equity share of ₹10/- each within a period of 18 months from the date of allotment. The Company may raise approximately ₹130.53 Crores from the conversion of these warrants. The capital infusion is intended to support the Company's business growth and operational requirements.

These developments reflect the Company's strategic intent to strengthen its capital base and support its growth trajectory. Upon completion of the proposed transactions, the Company's equity base is expected to expand significantly, and the inflow of funds will enhance liquidity and operational flexibility.

Apart from the above, there have been no other material changes or commitments affecting the financial position of the Company.

D. DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

During the financial year 2024–25, no revision of the financial statements or the Board's Report has been made under Section 131 of the Companies Act, 2013, in respect of any of the three preceding financial years.

E. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURT/ TRIBUNALS

During the year under review, no significant or material orders were passed by any regulator, court, or tribunal which would impact the going concern status or the future operations of the Company.

F. CORPORATE GOVERNANCE

As the Company is listed on the SME Platform of NSE (NSE EMERGE), the provisions relating to Corporate Governance under Regulation 27 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not mandatorily applicable.

However, the Company continues to adhere to sound corporate governance practices as part of its commitment to ethical and transparent business conduct. Accordingly, a Report on Corporate Governance is provided as a separate section in this Annual Report on a voluntary basis.

G. ANNUAL RETURN

Pursuant to Section 134(3)(a), the Annual Return of the Company prepared as per Section 92(3) of the Companies Act, 2013, for the financial year ended March 31,2025 is hosted on the website of the Company and can be accessed at https://alpexsolar.com/investors#AnnualReturn.

H. LOAN(S), GUARANTEE(S) OR INVESTMENT(S) UNDER SECTION 186 OF COMPANIES ACT, 2013:

The Company has neither provided or given any loan or guarantee during the year stated below under review.

S. No.	Name of Company/ Person	Nature	As on 31st March, 2025
1.	Alpex Green Energy Pvt Ltd	Loan	29,852,992.02
2.	Alpex GH2 Pvt Ltd	Loan	100,000

I. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has devised adequate systems and processes to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and it is hereby confirmed that such systems are operating effectively during the year under review.

J. DISCLOSURE IN PUSUANT TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Our Company is committed to being an equal opportunity employer and strongly believes in providing opportunities and key positions to women professionals. We are dedicated to supporting women in the workplace by ensuring a safe, healthy, and conducive working environment. To achieve this, the Company has implemented comprehensive policies aimed at addressing and ensuring safe working conditions for women.

The Company maintains a zero-tolerance stance on sexual harassment in the workplace. To reinforce this commitment, we have adopted a policy on the prevention, prohibition, and redressal of sexual harassment, in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and its associated rules adopted by the Board of Directors. The policy on POSH can be accessed on the Company's website at https://alpexsolar.com/investors#policies

Summary of Sexual Harassment Complaints for the Financial Year 2024-25: -

- **Number of Complaints at the Beginning of the Financial Year:** NIL
- **Number of Complaints Disposed of During the Year:** NIL
- **Number of Complaints Pending at the End of the Financial Year:** NIL
- **Nature of Action Taken by the Company:** Not Applicable

K. DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance to the Maternity Benefit Act, 1961 which is extended to the female employees. This policy reflects our belief in parenting and our commitment to creating an inclusive workplace. Beyond leave, we support female employees through access to mental wellness programs, professional counseling, and structured return-to-work programs that ease the transition back to their roles with confidence. To further assist working parents, we offer creche facilities or tie ups with day care facilities at our offices, ensuring peace of mind and a better work-life balance.

L. BRIEF OF POLICIES ADOPTED BY THE COMPANY

A. Code of Practices and Procedures for Fair Disclosure of Unpublished Price-Sensitive Information

The Board of Directors has implemented an Insider Trading Policy in line with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This policy outlines the procedures and guidelines to be adhered to, as well as the disclosures required when trading the Company's shares. It also details the consequences of any violations. The policy is designed to regulate, monitor, and ensure proper reporting of transactions by employees, while upholding the highest ethical standards in the handling of the Company's shares.

The Insider Trading Policy, which includes the code of practices and procedures for fair disclosure of unpublished price-sensitive information can be accessed on the Company's website at https://alpexsolar.com/investors#policies

B. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

The Company holds various pieces of information that are both important and price-sensitive, requiring strict confidentiality. Unauthorized disclosure of such information could harm the Company's reputation. The term "insider" includes all individuals associated with the Company, including employees. Therefore, the Company has implemented a policy that applies to all employees and Key Managerial Personnel (KMP), prohibiting the disclosure of confidential information that could impact the Company's performance.

This policy is accessible on the Company's website at https://alpexsolar.com/investors#policies

C. Code of Conduct for the Board of Directors and Senior Management

Senior management and the Board of Directors are required to adhere to a specific code of conduct, which mandates compliance with applicable laws and regulations to ensure good governance and uphold business ethics. This code outlines their responsibilities and accountability towards the Company.

The Company's policy on this matter is available for review at the following link: https://alpexsolar.com/investors#policies

D. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR) policy of the Company encompasses the Company's efforts to contribute to societal welfare. While CSR is mandatory under certain provisions of the Companies Act, 2013, it also offers the Company an opportunity to enhance its social impact and improve its public image. The CSR policy aims to create social awareness and outlines the Company's obligations towards society. It covers all the areas as stated in Schedule VII of Companies Act, 2013. For more details, the CSR policy can be accessed at: https://alpexsolar.com/investors#policies

E. Familiarization Programme for Independent Directors

Under the Familiarization Programme, all Independent Directors (IDs) inducted into the Board receives an orientation. This includes presentations by Executive Directors (EDs) and Senior Management to provide an overview of the Company's operations. The orientation covers the Company's products, group structure, subsidiaries, Board constitution, procedures, matters reserved for the Board, and major risks along with risk management strategies. This policy also includes ongoing updates on the Company's operations and projects. The policy on the Company's Familiarization Programme for IDs is available at: https://alpexsolar.com/investors#policies

F. Nomination and Remuneration Policy

The Nomination and Remuneration Policy, approved by the Board based on the Nomination and Remuneration Committee's recommendations, is designed to ensure that remuneration levels are competitive and sufficient to attract, retain, and motivate high-quality Directors and employees. The policy clarifies the relationship between remuneration and performance with clear benchmarks. It balances fixed and incentive pay to reflect both short-term and long-term performance objectives appropriate to the Company's goals. The policy can be accessed at: https://alpexsolar.com/investors#policies

G. Risk Management Policy

The Company has a risk management framework that is embedded in its decision-making process across the organization to proactively identify, access and mitigate risks. The Company has a Risk Management Policy as part of the framework which provides guidance on identifying strategic and operational risks, assigning ownership, and implementing mitigation strategies. It endeavors to support its objectives among others by –

- Ensuring sustainable business growth with stability and promoting a pro-active approach in reporting, evaluating and resolving risks associated with the business;
- Providing a framework that enables future activities to take place in a consistent and controlled manner;
- Improving decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/ threats;
- Evaluating the likelihood and impact of major adverse events;
- Developing responses to either prevent such events from occurring or manage and minimize the impact of such event, if it does occur;
- Identifying any unmitigated risks and formulating action plans for addressing such risks;

The risk management policy can be accessed at https://alpexsolar.com/investors#policies. The Governance, Risk & Compliance team is responsible for driving the Company's risk management practices. Risks are evaluated based on impact and likelihood, and the effectiveness of mitigants is assessed to ensure appropriate response strategies. This structured approach promotes transparency, minimizes potential adverse impacts on business objectives, and strengthens the Company's position by highlighting risk trends, exposures and emerging threats at both the Company and business segment levels.

H. Determination of Materiality of Information & Events

In the context of being a listed entity, the Company recognizes the need to disclose material information to investors. This policy governs the determination of what constitutes material events and ensures timely disclosure to investors. The policy specifies how the Company identifies and discloses material information that is essential for investors. For more information, the policy is available at: https://alpexsolar.com/investors#policies

I. Preservation of Documents

The preservation of corporate records must adhere to the requirements set out under relevant laws. The policy for the safekeeping and management of these documents ensures compliance with legal obligations. Details of this policy can be accessed on the Company's website at: https://alpexsolar.com/investors#policies

J. Policy on Related Party Transactions

The Policy on Related Party Transactions establishes materiality thresholds and procedures for transactions between the Company and its related parties. It aims to ensure transparency and compliance with legal requirements. The policy provides guidelines for managing these transactions effectively. For further details, the policy is available at: https://alpexsolar.com/investors#policies

K. Terms and Conditions for Appointment of Independent Directors

Independent Directors play a crucial role on the Board, as outlined in Schedule IV of the Companies Act, 2013. They are skilled, experienced, and knowledgeable individuals whose presence enhances the Board's decision-making capabilities. The policy detailing the terms and conditions for their appointment is essential for guiding the Board in selecting and appointing Independent Directors. This policy is available for review on the Company's website at: https://alpexsolar.com/investors#policies

L. Archival Policy

The Archival Policy governs the retention and archiving of corporate records. These records, created by employees, are critical for transparency and historical reference. According to this policy, any material information related to the Company will be hosted on the Company's website for investors and the public, and will remain accessible for a period of five years. The policy can be accessed here: https://alpexsolar.com/investors#policies

M. Code of Conduct for Independent Directors

Independent Directors, who have no material relationship with the Company, are required to follow a specific Code of Conduct to ensure impartiality and objectivity in their oversight. This Code outlines their duties and responsibilities, ensuring their activities align with the Company's standards and ethics. The policy governing the Code of Conduct for Independent Directors is available at: https://alpexsolar.com/investors#policies

N. Vigil Mechanism/Whistle Blower Policy

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In line with the Code of Conduct (CoC), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the CoC cannot be undermined.

Pursuant to Section 177(9) of the Companies Act, 2013 and rules framed thereunder, the Board of Directors adopted the Vigil Mechanism/Whistle Blower to promote ethical behavior and provide a mechanism for reporting concerns. The Whistle Blower Policy can be accessed on the Company's website at: https://alpexsolar.com/assets/pdfs/investor/policy/Vigil%20Mechanism%20&%20Whistle%20Blower%20Policy.pdf

M. INVESTOR GRIEVANCE REDRESSAL MECHANISM

Throughout the financial year under review, all investor grievances were reported promptly and timely resolutions were provided to the investors. As of March 31, 2025, there were no outstanding complaints against our Company, as confirmed by the certificate provided by our Registrar and Transfer Agent (RTA).

N. CHANGE IN THE NAME OF THE COMPANY

Throughout the financial year, there have been no changes made to the Company's name.

On September 01, 2023, our Company transitioned from a Private Limited to a Public Limited entity, following the necessary approvals. Concurrently, the Company name was changed from Alpex Solar Private Limited to Alpex Solar Limited.

O. DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT

It is hereby confirmed and declared that all Board Members and Senior Management Personnel have individually affirmed their compliance with the Code of Conduct adopted by the Company for the financial year ended March 31, 2025. This affirmation is detailed in **Annexure-IX** of this report.

P. DEPOSITORY PARTICIPANT

The Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

Q. LISTING ON STOCK EXCHANGE

The Company got its shares listed on the SME Platform of NSE i.e., NSE Emerge on 15th February, 2024.

Further, trading in the Equity Shares was not suspended on the Stock Exchanges during the financial year under review.

R. PARTICULARS OF FRAUD REPORTED BY THE AUDITORS

During the period under review, no frauds were reported by the auditors of the Company under section 143(12) of the Companies Act, 2013

S. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year under review, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016, nor is there any proceeding pending against the Company under the said Code as on March 31, 2025.

T. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The requirement of disclosure of details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable during the period under review.

U. BOARD EVALUATION

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017. The Chairman of the Board had one-on-one meetings with the IDs and the Chairman of the NRC had one-on one meetings with the Executive and Non-Executive, Non- Independent Directors.

In a separate meeting of the IDs, performance of Non- Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The Board and NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings; like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings; etc. and the Board as a whole. In the Board meeting that followed the meeting of the IDs and meeting of the NRC, the performance of the Board, its committees and individual Directors was also discussed.

Performance evaluation of Independent Directors was done by the entire Board. The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

V. OTHER DISCLOSURES

The company has adopted a transition to Indian Accounting Standards (IND-AS) with effect from FY 2024-25 and has prepared its financial statements, including consolidated statements, in accordance with IND-AS for all periods starting from the effective date. This includes preparing an IND-AS balance sheet as at March 31, 2025 and restating comparative financial information for prior periods.

W. ISO CERTIFICATION AND RECOGNITION

The Company is an ISO 9001:2015 (Quality Management System), ISO 45001:2018 (Occupational Health and Safety Management System) and ISO 14001:2015 (Environmental Management System) in the area of Manufacturing and Assembly of Solar Photo Voltaic Modules/Panels, Solar Power Generating systems (Covering off Grid, on Grid & Hybrid Solar Power Plants), Solar Pumping Systems.

X. ACKNOWLEDGEMENTS

On behalf of the Board of Directors of the Company, we hereby place on record our profound gratitude to our shareholders, customers, business partners, vendors, bankers, financial institutions, and academic institutions for their steadfast support extended throughout the Financial Year.

The Board further expresses sincere appreciation to the Government of India, respective State Government ministries, local communities proximate to our operational sites, municipal authorities, and regional administrative bodies across our areas of operation in India. We equally acknowledge the invaluable cooperation extended by international partners, governmental agencies, and stakeholders in all jurisdictions where the Company maintains an operational presence.

Finally, the Directors duly acknowledge and commend the unwavering commitment of all employees of the Company, alongside their families, whose collective contributions remain instrumental to the Company's achievements and sustained growth.

For and on behalf of Board
ALPEX SOLAR LIMITED

	Mr. Ashwani Sehgal	Ms. Monica Sehgal
Date:	Managing Director	Whole-Time Director
Place:	DIN: 00001210	DIN: 00001213

ANNEXURE I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s Alpex Solar Limited,
B-79 Shivalik Enclave, Near Malviya Nagar, New Delhi – 110017.

Introduction

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Alpex Solar Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the M/s Alpex Solar Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit.

We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Scope of Examination

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Alpex Solar Limited ("The Company") for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period);**
4. The Depositories Act, 1996.

The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"):

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Company has not issued Sweat Equity)

v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;

vii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (There were no events requiring compliance during the audit period)

ix. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (There were no events requiring compliance during the audit period).

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
   - The Company has duly complied with SS-1 (Secretarial Standard on Meetings of The Board of Directors) and SS-2 (Secretarial Standard on General Meetings).
2. The Listing Agreements entered into by the company with National Stock Exchange of India.

Financial Laws

We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the statutory Auditors and other designated professionals.

Board & Process Compliance

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings were sent at least seven days in advance, consent of directors was duly obtained for conducting meeting on shorter notice period and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the year under review, following special resolutions have been passed-

Special Resolutions (AGM – 28th September 2024)

1. **Increase in Limits for Loans, Investments, Guarantees and Securities (Section 186):**
   - Enhancement of the overall limits for giving loans, making investments, providing guarantees and/or securities to any person(s) or body corporate(s) up to an aggregate amount not exceeding ₹1,000 Crores (Rupees One Thousand Crores only), notwithstanding the limits prescribed under Section 186 of the Companies Act, 2013.
2. **Increase in Borrowing Powers of the Company (Section 180(1)(c)):**
   - The increase in the borrowing powers of the Company authorising the Board of Directors to borrow, from time to time, monies up to an aggregate amount not exceeding ₹1,000 Crores (Rupees One Thousand Crores only), notwithstanding that the money so borrowed together with the monies already borrowed may exceed the aggregate of the paid-up share capital, free reserves and securities premium account of the Company.
3. **Approval for Loans, Investments, Guarantees or Securities in favour of Related Parties/Entities in which Directors are Interested (Section 185):**
   - Authorising the Board of Directors to advance any loan, including any loan represented by a book debt, or to give guarantees/ provide securities in connection with loans taken by persons/entities in whom any of the Directors of the Company are interested or deemed to be interested, up to a limit of ₹500 Crores (Rupees Five Hundred Crores only).

Changes in Management

1. **Re-appointment of Director liable to retire by rotation:**
   - Ms. Monica Sehgal (DIN: 00001213), who was liable to retire by rotation at the Annual General Meeting held on 28th September, 2024, was re-appointed as Director of the Company.

2. **Regularisation of Additional Director:**
   - Mr. Satish Kumar Gupta (DIN: 06574539), who was appointed as an Additional Director with effect from 29th July, 2024, was regularised and appointed as a Director of the Company at the Annual General Meeting held on 28th September, 2024, and shall be liable to retire by rotation.

3. **Resignation of CFO:**
   - Mr. Satish Kumar Gupta resigned from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 29th July, 2024. The Board accepted his resignation and placed on record its appreciation for his contribution.

4. **Resignation of Director:**
   - Mr. Aditya Sehgal (DIN: 10357902) resigned from the position of Non- Executive Director of the Company. His resignation was accepted by the Board during FY 2024–25.

5. **Appointment of CEO & KMP:**
   - Mr. Aditya Sehgal was appointed as the Chief Executive Officer (CEO) and Whole-time Key Managerial Personnel (KMP) of the Company with effect from 29th July, 2024, pursuant to Section 203 of the Companies Act, 2013.

6. **Appointment of CFO & KMP:**
   - Mr. Amit Ghai was appointed as the Chief Financial Officer (CFO) and Whole- time Key Managerial Personnel (KMP) of the Company with effect from 29th July, 2024, pursuant to Section 203 of the Companies Act, 2013.

I further report that during the audit period, there was no instances of:

1. Right issue of Shares/Debentures/Sweat Equity.
2. Redemption/Buy Back of Securities.
3. Merger/Amalgamation/Reconstruction, etc.
4. Foreign Technical Collaboration.

For **Vishal Mishra & Associates**

Sd-/
CS Vishal Mishra
Practicing Company Secretary
M. No.: A43036
CoP No.: 16249
Peer Review No.: 5510/2024
UDIN: A043036G001161670

Date: September 03, 2025
Place: Delhi

Annexure - A

To,
The Members,
M/s Alpex Solar Limited,

My report of even date is to be read along with this letter.

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedure on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Vishal Mishra & Associates**

Sd-/
CS Vishal Mishra
Practicing Company Secretary
M. No.: A43036
CoP No.: 16249
Peer Review No.: 5510/2024
UDIN: A043036G001161670

Date: September 03, 2025
Place: Delhi

ANNEXURE II

Annual Report On Corporate Social Responsibility(CSR) Activities

1. **Brief outline on CSR Policy of the Company.**

The company's vision is to make changes in the education Sector, creating opportunities for underprivileged children and fostering a culture of learning and development. The company aim is to bridge the gap in access to quality education and empower individuals to reach their full potential.

The Objective of the Company:

- To provide access to quality education for underprivileged children and communities.
- To promote literacy, skill development, and lifelong learning opportunities.
- To support educational infrastructure development and technology integration.
- To empower educators and promote innovative teaching methodologies.
- To foster partnerships and collaborations for sustainable educational initiatives.

Our CSR initiatives focus on the areas as mentioned in the Schedule VII of Companies Act, 2013.

2. **Composition of Committee:**

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Deepak Verma	Chairman of Committee and Independent Director	1	1
2.	Ashwani Sehgal	Member of Committee and Managing Director	1	1
3.	Vipin Sehgal	Member of Committee and Executive Director	1	1
4.	Monica Sehgal	Member of Committee and Whole Time Director	1	1

5. Providing the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://alpexsolar.com/investors#policies

6. Provide the executive summary along with weblink (s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

7. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: - **Not Applicable**

Average net profit of the Company as per sub-section (5) of Section 135: **₹342,260,530**

S. No.	Particulars	Amount in ₹
(a)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	**6,845,211**
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(c)	Amount required to be set off for the financial year, if any:	Nil
(d)	Total CSR obligation for the financial year ((b) +(c) –(d))	**6,845,211**

4. (a) CSR amount unspent for the financial year: **Not Applicable**.

Total Amount Spent for the financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable.**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list activities in schedule VII	Local Area Yes/No	Location of the project State and District	Amount Spent in the current financial Year (₹)	Mode of Implem-entation Direct/ Indirect	Name of the agency	CSR Registration Number
Open Schooling (NIOS) for children with learning disabilities	(ii) Promoting Education including special education	No	Kolkata	1,500,000	Indirect	We Can Learning Resource Institute	CSR00012484
Vision for Health, Welfare and Special Needs	(i) Promoting health care including preventive health care and sanitation	No	New Delhi, Delhi	1,200,000	Indirect	Vishwas Foundation	CSR00004536
Gaushala Initiative	(iv) Ensuring Animal welfare	No	New Delhi, Delhi	100,000	Indirect	Dhyan Foundation	CSR00003498
Udayan Ghar Program	(iii) promoting gender equality and setting up homes and hostels for women and orphan	No	New Delhi, Delhi	745,500	Indirect	Udayan Care	CSR00000619
Integrated Child Protection Scheme	(ii) promoting education, including special education and employment enhancing vocation skills especially among children	No	New Delhi, Delhi	500,000	Indirect	Prayas Juvenile	CSR00001803
Health Project	(i) promoting health care including preventive health care and sanitation	No	New Delhi, Delhi	500,000	Indirect	Adharshila	CSR00008054
Providing meals by procuring raw food materials	(i) eradicating hunger, poverty and malnutrition	No	New Delhi, Delhi	500,000	Indirect	Earth Saviours	CSR00002026
Donation for welfare of children for better education and sanitary	(ii) promoting education, including special education especially among children and livelihood enhancement projects	Yes	Kasna, Uttar Pradesh	800,000	Direct	Amichand Inter College	-
Counsil for Vocational Training	(ii) promoting education, including special education and employment enhancing vocation skills	Yes	Uttar Pradesh	1,000,000	Direct	GOVT I T I	-

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not applicable.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹6,845,500

(g) Excess amount for set-off, if any:

S. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub section (5) of Section 135	**6,845,211**
(ii)	Total amount spent for the Financial Year	**6,845,500**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	289
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	289

5. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S.No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (in ₹)	Balance amount in unspent CSR account under subsection (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (6) of Section 135 (in ₹)		Amount remaining to be spent in succeeding financial (In ₹)	Deficiency, if any
					Amount (In ₹)	Date of Transfer		
Not Applicable								

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

6. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year: **No**

7. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: **Not Applicable**

For and on behalf of Board
ALPEX SOLAR LIMITED

	Mr. Ashwani Sehgal	**Mr. Deepak Verma**
Date:	Managing Director	Chairman of CSR Committee
Place:	DIN: 00001210	DIN: 07489985

ANNEXURE III

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the companies Act, 2013, and Rule 8(2) of the companies (Accounts) Rules, 2014)

1. Details of Contracts or arrangements or transactions not at arm's length basis

S. No.	Particulars	Details
A.	Name(s) of the related party and nature of relationship	NOT APPLICABLE
B.	Nature of contracts/arrangements/transactions	
C.	Duration of the contracts/ arrangements/transactions	
D.	Salient terms of the contracts or arrangements or transactions including the value, if any	
E.	Justification for entering into such contracts or arrangements or transactions	
F.	Date(s) of approval by the Board	
G.	Amount paid as advances, if any	
H.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material Contracts or arrangements or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year **ended March 31, 2025** are as follows:

S. No.	Name of Related Party	Nature of relationship	Nature of contract	Duration of contract	Salient Terms	Amount (in ₹)	Date of Approval
1.	Mr. Ashwani Sehgal	Managing Director	Leasing of Property	2024-25	As per Management/ Agreement	19,66,000	06.05.2024
2.	Ms. Monica Sehgal	Whole-Time Director	Leasing of Property	2024-25	As per Management/ Agreement	1,80,000	06.05.2024
3.	Mrs. Anshu Bhatia	Relative of Director	Leasing of Property	2024-25	As per Management/ Agreement	1,20,000	06.05.2024
4.	SVALP Structure Private Limited	Having common directors	Advance for Purchase	2024-25	As per Management/ Agreement	3,000,000	06.05.2024
5.	Alpex Green Energy Pvt Ltd	Subsidiary Company	Sale of Solar Module	2024-25	As per Management/ Agreement	101,681,480	06.05.2024

For and on behalf of Board
ALPEX SOLAR LIMITED

	Mr. Ashwani Sehgal	**Ms. Monica Sehgal**
Date:	Managing Director	Whole-Time Director
Place:	DIN: 00001210	DIN: 00001213

ANNEXURE IV

Nomination and Remuneration Policy of Alpex Solar Limited

1. Introduction

Alpex Solar Limited, in compliance with Section 178 of the Companies Act, 2013 and SEBI(LODR) Regulation, 2015, hereby establishes the Nomination and Remuneration Committee. This policy is formulated to comply with the aforementioned regulations and to guide the Board on various issues on appointment, evaluation of performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

2. Objective

The objective of this Policy is to establish a framework for the remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management. The key objectives of the Committee include:

a. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management in accordance with the criteria laid down;

b. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees;

c. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (a) uses the services of an external agencies, if required;

   (b) considers candidates from a wide range of backgrounds, having due regard to diversity; and

   (c) considers the time commitments of the candidates.

d. Formulation of criteria for evaluation of performance of Independent Director and the Board of Directors;

e. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board and to advise Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

f. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;

g. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;

h. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;

i. To devise a policy on Board diversity;

j. To develop a succession plan for the Board and to regularly review the plan.

3. Definitions

"Act" means Companies Act, 2013 and rules framed thereunder as amended from time to time.

"Board" of Directors" or Board, in relation to the company, means the collective body of the Directors of the Company.

"Company" means Alpex Solar Limited.

"Policy" or **"This policy"** means Nomination and Remuneration Policy of Alpex Solar Limited.

"Committee" means a Committee of the Board of Directors of the Company constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

"Independent Director" means a director as defined in Section 149(6) of the Companies Act, 2013.

"Key Managerial Personnel (KMP)" Includes Chief Executive Officer, Managing Director, Manager, Company Secretary, Whole-time Director, Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the board and any other officer as prescribed.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him, including perquisites as defined under the Income-Tax Act, 1961.

"Senior Management" means Officers/personnel of the Company who are members of its core management team, excluding Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer/ Managing Director/Whole-time Director/Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them herein.

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, and/ or any other SEBI Regulation(s) as amended from time to time.

4. Role of the Committee

The role of the Committee inter alia will be the following:

a) Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal.

b) Carry out performance evaluation of all Directors and Board.

c) To consider and recommend the appointment of an independent Director,

d) Formulate the criteria for determining qualifications, positive attributes and independence of a Director.

e) Recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and Senior Management. The Policy shall be referred as Nomination and Remuneration Policy.

f) To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company.

g) To devise the Policy on Board's diversity.

h) To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees.

i) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

j) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

k) To decide whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent director.

5. Membership of the Committee

The Committee comprises the following members:

Deepak Verma - Independent Director (Chairman)

Satish Kumar Gupta - Non-Executive Director

Indrajeet S Khanna - Independent Director

6. Chairman

- The Chairman of the Committee is Deepak Verma, an Independent Director.
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- Chairman of the Nomination and Remuneration Committee should be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

7. Frequency of Meetings

The Committee shall meet as and when required.

8. Minutes of Committee Meeting

Proceedings of all meetings must be minute and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee Meeting will be tabled at the subsequent Board and Committee meeting.

9. Committee Members' Interests

- Members shall abstain from discussions regarding their own remuneration.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

10. Voting

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

11. Appointment and Removal of Director, KMP and Senior Management.

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.
3. An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
4. The Company may appoint or continue the employment of any person as Whole-time Director/Managing Director/Manager who has attained the age of seventy years subject to the approval of shareholders by passing special resolution. The explanatory statement annexed to the notice by such motion indicating the justification for appointing such person.
5. The Company should ensure that the person so appointed as Director/Independent Director/Senior Management shall not be disqualified under the Companies Act, 2013, rules made thereunder or any other enactment for the time in force.
6. Independent Director shall meet all criteria specified in section 149(6) of the Companies Act,2013 and rules made thereunder and/or as specified in Regulation 25 of the listing regulations.

A. Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report of the Company.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

B. Evaluation:

The performance evaluation shall be carried out as given below: -

Performance Evaluation by	Of Whom
Nomination and Remuneration Committee	Every Director's performance
Board of Directors	- All Directors and Board and Committees as a whole. - All Independent Directors excluding the Director being evaluated.
Independent Directors	Review the performance of Non-Independent Directors and Chairman of the Company.

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly).

C. Removal:

Due to reasons for any disqualification mentioned in the Act, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

D. Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing internal policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

12. Provisions Relating to Remuneration of Managerial Person, KMP and Senior Management

• **General:**

I. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and such other approval, wherever required.

II. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act, and the rules made there under for the time being in force.

III. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.

IV. The remuneration structure will have a right mix of guaranteed (fixed) pay, pay for performance and long-term variable pay based on business growth and other factors such as growth in shareholder value to ensure that it is competitive and reasonable.

V. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and for Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

• **Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including employer's contribution to Provident Fund(s), pension scheme(s), medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and such other approval, wherever required.

2. Variable Pay:

The Company may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be based on performance against pre-determined financial and non-financial metrics.

3. Provision for excess remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act. If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without such approval, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

• **Remuneration to Non-Executive/Independent Director:**

1. Remuneration/Commission:

The remuneration/commission, if any, shall be in accordance with the statutory provisions of the Act and the rules made there under for the time being in force.

2. Sitting Fees:

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed from time to time.

3. Limit of Remuneration/Commission:

Remuneration/Commission may be paid to Non-Executive Directors within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

13. Guiding Principles

The Policy ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

14. Deviations from this Policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

15. Review/Revision of Policy

If at any point a conflict of interpretation / information between the Policy and any regulations, rules, guidelines, notification, clarifications, circulars, master circulars/ directions issued by relevant authorities ("Regulatory Provisions") arises, then interpretation of the Regulatory Provisions shall prevail.

In case of any amendment(s) and/or clarification(s) to the Regulatory Provisions, the Policy shall stand amended accordingly from the effective date specified as per the Regulatory Provisions. The Board and/or its committee reserve(s) the right to alter, modify, add, delete or amend any of the provisions of the Policy.

Annexure –V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each director, CEO, CFO, Manager and CS for the financial year 2024-25:**

S. No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage change in the Remuneration (%)
1.	Mr. Ashwani Sehgal	Managing Director	42.21:1	13.20
2.	Ms. Monica Sehgal	Whole-time director	36.04:1	80.31
3.	Mr. Indrajeet S Khanna	Independent Director	2.87:1	121.67
4.	Mr. Vipin Sehgal	Director	25.67:1	64.46
5.	Mr. Deepak Verma	Independent Director	3.17:1	145.00
6.	Mr. Satish Kumar Gupta	Non-Executive Director	12.94:1	33.23
7.	Mr. Aditya Sehgal	Chief Executive Officer	7.92:1	NA
8.	Mr. Amit Ghai	Chief Financial Officer	14.69:1	NA
9.	Ms. Sakshi Tomar	Company Secretary	4.77:1	107.51

Explanation: the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of finite list of numbers may be found by arranging all the observations from the lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values).

2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year**: As per the above table

3. **The percentage increase in the median remuneration of employees in the financial year:** 35.93%

4. **The number of permanent employees on the rolls of Company**: 232

5. **Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 73.12% as compared to increase of 364.30% in the salaries of managerial personnel in the last financial year. The increments given to each individual employee is based on the employees' performance and retention & motivation policy of the Company. There are no exceptional circumstances for increase in the managerial remuneration.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

   It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

7. **Details of employees who received remuneration in excess of Rupees One Crore and Two Lakh or more per annum:**

- During the year, none of the employees received remuneration in excess of ₹102.00 Lakh or more per annum or ₹8.50 Lakhs per month for part of the year. In accordance with the provisions of Section 197 of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore there is no information available to disclose.
- During the year, none of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and none of the employees hold two percent of the equity shares of the Company.

For and on behalf of Board
ALPEX SOLAR LIMITED

Mr. Ashwani Sehgal
Managing Director
DIN: 00001210

Date:
Place:

ANNEXURE –VI

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. ENERGY CONSERVATION

OUR COMPANY PLACES A HIGH PRIORITY ON ENERGY CONSERVATION AND IMPLEMENTS A RANGE OF MEASURES ACROSS OUR FACILITIES TO ACHIEVE THIS GOAL.

KEY INITIATIVES INCLUDE:

(i) Steps taken or impact on conservation of energy	Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Maintenance and repairs of all equipment and machineries are carried out timely to ensure optimum energy efficiency.
(ii) Steps taken by the Company for utilising alternate sources of energy	
(iii) Capital investment on energy conservation equipment's	

Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Maintenance and repairs of all equipment and machineries are carried out timely to ensure optimum energy efficiency.

B. TECHNOLOGY ABSORPTION, ADAPTATION, AND INNOVATION

The company is dedicated to integrating the latest technological advancements to enhance both productivity and product quality.

(i) Efforts made towards technology absorption	The Company continues to use the latest technologies for improving the productivity and quality of its products and services. Our R&D and technical experts constantly visit international markets to identify and keep pace with the latest technological available.
(i) Benefits derived like product improvement, cost reduction, product development or import substitution	Benefits derived through such efforts:
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company has developed a culture of staying informed about the latest developments in related technology as well as constantly updating our equipment and processes. Such innovations have led us to be in the forefront amongst our competitors. Technology absorption efforts have not only allowed us to develop new products but also improve our existing ones.
a. the details of technology imported: None b. the year of import c. whether the technology been fully absorbed d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv) Expenditure incurred on Research and Development	

C. FOREIGN EXCHANGE EARNING & OUTGO:

There are foreign exchange earnings and outgo during the year under review:

S. NO.	PARTICULARS	2024-25 (IN LAKHS)	2023-24 (IN LAKHS)
1	Total Foreign Exchange Used Outgo	12,197.94	5,634.51
2	Total Foreign Exchange Earned	83.60	73.35

For and on behalf of Board
ALPEX SOLAR LIMITED

Mr. Ashwani Sehgal
Managing Director
DIN: 00001210

Date:
Place:

ANNEXURE-VII

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

S. No.	Particulars	Details	
1.	Name of the Subsidiary	**Alpex Green Energies Private Limited**	**Alpex GH2 Private Limited**
2.	The date since when subsidiary was acquired	07th June, 2024	22nd May, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
5.	Authorised Share capital	100.00	10.00
6.	Paid-Up Share capital	1.00	1.00
7.	Reserves & surplus	70.97	(0.96)
8.	Total assets	1,597.84	1.90
9.	Total Liabilities	1,525.87	1.85
10.	Investments	10.00	N.A.
11.	Turnover	1,109.26	N.A.
12.	Profit before taxation	94.89	(0.96)
13.	Provision for taxation	23.93	N.A.
14.	Profit after taxation	70.97	(0.96)
15.	Proposed Dividend	N.A.	N.A.
16	% of shareholding	99.98%	99.98%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

S. No.	Name	Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	CER Rooftop Private Limited
1	**Latest audited Balance Sheet Date**	31st March 2025	31st March 2025
2	**Date on which the Associate or Joint Venture was associated or acquired**	31.03.2006	14.07.2017
3	**Shares of Associate/Joint Ventures held by the company on the year end**	Yes	Yes
4	No. of Shares	275	240,000
5	Amount of Investment in Associates/ Joint Venture	33.07	20.39
6	Extend of Holding (In percentage)	21.56%	44.36%
7	**Description of how there is significant influence**	Shareholding	Shareholding

S. No.	Name	Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	CER Rooftop Private Limited
8	**Reason why the associate/joint venture is not consolidated**	NA	NA
9	**Net worth attributable to shareholding as per latest audited Balance Sheet (in Lakhs)**	**380.28**	**446**
10	**Profit/Loss for the year (in Lakhs)**	**(0.47)**	**(4.37)**
11	Considered in Consolidation	(0.10)	(1.94)
12	Not Considered in Consolidation	(0.37)	(2.43)

1. Names of associates or joint ventures which are yet to commence operations: **None.**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **None.**

For and on behalf of Board
ALPEX SOLAR LIMITED

	Mr. Ashwani Sehgal	**Ms. Monica Sehgal**
Date:	Managing Director	Whole-Time Director
Place:	DIN: 00001210	DIN: 00001213

ANNEXURE-VIII

MANAGEMENT DISCUSSION & ANALYSIS

Indian Economy

India, the world's fastest-growing major economy, maintained its growth momentum in FY25, amid geopolitical concerns, albeit at a moderate pace due to a high base effect. India recorded a GDP growth of 6.5% in FY25, supported by resilient consumer spending, improving rural demand, expansion in services and a growing contribution of high-value manufacturing to exports.

Inflation and Monetary Policy

Annual inflation eased to 4.6% in FY25 from 5.4% in the previous year, driven by a decline in commodity prices. This moderation in inflation prompted the Monetary Policy Committee (MPC) to reduce the repo rate twice during the fiscal year—the first such move in five years—cutting it by 50 basis points from 6.5% to 6.0%.

The lower interest rate environment, coupled with easing inflationary pressures, supported a strong rebound in consumer sentiment, as reflected in the robust 7.2% growth in Private Final Consumption Expenditure (PFCE), up from 5.6% in the preceding fiscal year.

Agricultural, Manufacturing and Industrial Activity

In FY25, the agriculture sector grew by 3.8%, the industry sector expanded by 6.2%, and the services sector recorded a robust growth of 7.2%. The core sector maintained stable momentum, registering a 4.6% growth.

India Manufacturing PMI rose to 58.1 in March 2025, exceeding the flash estimate of 57.6 and February's 56.3, marking the highest level since July 2024. New orders and output saw their biggest increase in eight months, while buying levels reached a seven-month high.

India witnessed a sharp rise in power demand, leading to a 6.6% increase in electricity consumption to 148.15 billion units (BU) in March 2025, up from 138.95 BU in March 2024. As a result, cumulative electricity output for FY25 registered a 5.1% growth over the previous year, reflecting the country's rising energy needs amid climatic and economic shifts. Notably, the urban unemployment rate did not increase until the third quarter of FY25.

The annual GST collections increased by 9.98% to ₹16.75 Lakh Crore in FY25, reflecting strong economic activity and improved compliance.

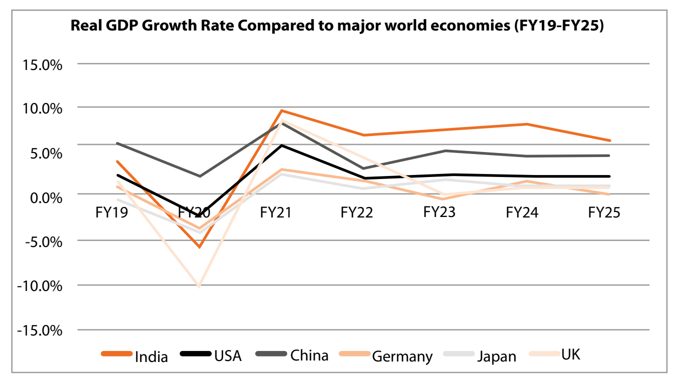
External Sector Activity

India reported a current account deficit of US$23.3 billion in FY2024–25, representing 0.6% of GDP. Despite global headwinds, this modest deficit was offset by robust net invisible receipts, driven by strong services exports and resilient remittance inflows, which helped narrow the merchandise trade gap. Between April and December 2024, services exports grew by 11.6%, while total exports rose 6.0% year-over-year, highlighting sustained momentum in external trade. This contributed to India's foreign exchange reserves reaching a record US$688.13 billion by April 2025, reinforcing the nation's strength in its external sector and macroeconomic stability.

Outlook

India's economy is projected to grow at a moderate pace of 6.3–6.8% in FY26, given the high base of the previous year. Despite this, India is expected to remain one of the fastest-growing major economies, making a meaningful contribution to global growth.

While growth prospects remain robust, several external uncertainties—such as a potential global slowdown, escalating geopolitical tensions, newly imposed U.S. tariffs, and trade-related disruptions—pose downside risks. On the domestic front, subdued urban demand, rising food inflation, and weak capital formation may further weigh on economic momentum.



(Source: Cushman Wakefield)

(Sources: IMF, World Bank, The Business Standard, MOSPI, India Today, Livemint, PIB, The Economic

Times, Trading Economics)

(https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

(https://www.business-standard.com/economy/news/india-s-gdp-growth-projected-at-6-4-for-fy25-6-5-for-fy26-ey-report-125033000160_1.html)

(https://mospi.gov.in/sites/default/files/press_release/NAD_PR_30may2025.pdf)

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(https://www.livemint.com/economy/india-q3-gdp-growth-indias-economic-growth-accelerates-to-6-2-in-december-quarter-fy25-growth-pegged-at-65-11740738881837.html)

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Indian Renewable Energy Sector

India's renewable energy sector made significant advancements in FY25, with a total installed capacity of 220.10 GW, according to the Ministry of New and Renewable Energy (MNRE). This reflects a year-on-year increase of 29.52 GW from 198.75 GW in the previous fiscal, reinforcing India's steady progress toward its 2030 target of 500 GW non-fossil fuel capacity under the 'Panchamrit' climate commitments.

Solar energy emerged as the principal growth driver, accounting for 23.83 GW of new installations, significantly higher than the 15.03 GW added in FY 2023–24. India's cumulative solar capacity rose to 105.65 GW, comprising:

- 81.01 GW from ground-mounted systems
- 17.02 GW from rooftop solar
- 2.87 GW integrated with hybrid projects
- 4.74 GW from off-grid applications

The data underscores widespread adoption across utility-scale and decentralised segments, cementing solar energy's role in the national energy transition.

Wind energy also maintained positive momentum, adding 4.15 GW in FY 2024–25, compared to 3.25 GW in the prior year, bringing the total installed wind capacity to 50.04 GW. This steady expansion reflects wind's strategic role in portfolio diversification.

Other renewables contributed meaningfully:

- **Bioenergy**: 11.58 GW installed, including 0.53 GW from off-grid and waste-to-energy
- **Small hydro**: 5.10 GW installed, with 0.44 GW under development

These segments enhance regional access and grid resilience.

Pipeline strength remained robust, with:

- 169.40 GW under implementation
- 65.06 GW tendered
- 65.29 GW dedicated to advanced clean energy formats—e.g., hybrid systems, RTC power, peaking capacity, and thermal-renewable bundles

These innovations address intermittency and improve dispatchability, fostering grid reliability.

Forward outlook: MNRE is expected to intensify support through focused policies and strategic financing. The green hydrogen initiative is gaining traction, with targeted cost-reduction strategies and investment incentives. Simultaneously, India's scaling of domestic manufacturing for solar modules and wind turbines is positioning the country as a global hub for RE equipment.

Infrastructure investment—especially in interstate transmission—will further support grid integration and enable efficient evacuation of renewable power from high-resource states such as Rajasthan, Gujarat, and Madhya Pradesh. Collectively, these measures reinforce India's long-term climate ambition and energy security.

(Sources: DDNews, PIB)

(https://ddnews.gov.in/en/india-achieves-record-growth-in-renewable-energy-capacity-in-fy-2024-25/#:~:text=energy%20in%20India-,India%20achieves%20record%20growth%20in%20renewable%20energy%20capacity%20in%20FY,centralized%20and%20decentralized%20energy%20solutions.)

(https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2094992#:~:text=As%20India%20accelerates%20its%20transition,x%20increase%20compared%20to%202023.)

The Solar Energy Sector

India achieved a landmark milestone in its renewable energy transition in FY 2024–25, recording its highest-ever annual surge in solar capacity additions. The remarkable growth reflects sustained momentum toward achieving national clean energy goals and signals a deepening market adoption across various segments.

Of the total installations:

- Ground-mounted solar projects contributed a robust 18.88 GW, reaffirming their dominance in utility-scale deployment.
- Rooftop solar systems added 4.95 GW, highlighting accelerated uptake in distributed energy solutions and growing consumer participation.

This sharp increase in solar installations underscores India's growing position as a global clean energy leader and reinforces its trajectory towards achieving the 2030 target of 500 GW of non-fossil fuel capacity.

Utility-Scale and Rooftop Projects Drive Record Solar Growth

India's solar capacity growth in FY 2024–25 was driven by a well-balanced expansion across both utility-scale and rooftop segments, underscoring the sector's accelerating shift toward a diversified, resilient energy model.

Utility-scale momentum remained strong, supported by the commissioning of major ground-mounted projects that served as anchors for the year's capacity additions:

- 2,500 MW Khavda Solar Park (Gujarat)
- 3,000 MW Khavda Phase 2 (Rajasthan)
- 2,000 MW Andhra Pradesh Solar Park
- 1,000 MW government-backed initiative (Madhya Pradesh)

These developments reinforced India's position as a global leader in large-scale renewable infrastructure, enabling grid-scale deployment and long-term energy security.

Rooftop solar saw accelerated adoption, reflecting the deepening decentralisation of India's energy landscape. Leading states included:

- Maharashtra: 1,000 MW
- Gujarat: 850 MW
- Rajasthan: 800 MW
- Tamil Nadu: 700 MW
- Other notable contributors included Karnataka, Madhya Pradesh, Delhi, and Chhattisgarh.

This rise in rooftop installations across residential, commercial, and institutional sectors signals increasing consumer engagement, favourable policy frameworks, and continued cost competitiveness of solar technology.

Together, these trends demonstrate India's evolving solar ecosystem, where utility-scale ambitions and grassroots adoption converge to drive a more inclusive and sustainable energy future.

Strengthening Domestic Manufacturing

In conjunction with the expansion of installations, India has notably enhanced its domestic manufacturing capacity. As of March 2025, the nation's solar module manufacturing capacity reached 74 GW, representing a substantial increase from merely 7 GW in March 2020. This growth has been driven by a shift from conventional, low-efficiency polysilicon modules to advanced technologies, including mono PERC, TOPCon, and heterojunction (HJT) modules. This progression exemplifies India's commitment to self-reliance, innovation, and the cultivation of a resilient solar manufacturing sector that adheres to international quality standards. Collectively, these advancements demonstrate a comprehensive and geographically diverse solar expansion, underscoring the effectiveness of India's renewable energy policies and its progress toward a more sustainable and resilient energy infrastructure.

Empowering Agriculture with Solar Water Pumps

Solar energy is increasingly revolutionising India's agricultural landscape through the deployment of solar-powered water pumps. These systems harness sunlight to generate electricity for operating pumps that draw water from wells and natural sources, providing a clean, reliable, and cost-efficient alternative to diesel or grid-powered solutions.

By ensuring consistent irrigation access, solar pumps are:

- Enhancing crop productivity
- Improving farmer profitability
- Strengthening food security

At the same time, they reduce dependence on fossil fuels, lower greenhouse gas emissions, and support long-term rural sustainability. Their growing adoption reflects a broader transition toward climate-resilient farming and decentralised energy access in India's agrarian economy.

Policy Support

India's record solar capacity expansion in FY 2024–25 was underpinned by a robust policy and regulatory ecosystem that catalysed investments and accelerated project implementation.

Flagship initiatives driving scale.

The Solar Park Scheme, CPSU Scheme Phase-II, and PM-KUSUM Scheme played a pivotal role in mobilising capital, streamlining project execution, and expanding access to clean energy, particularly across underserved and rural areas.

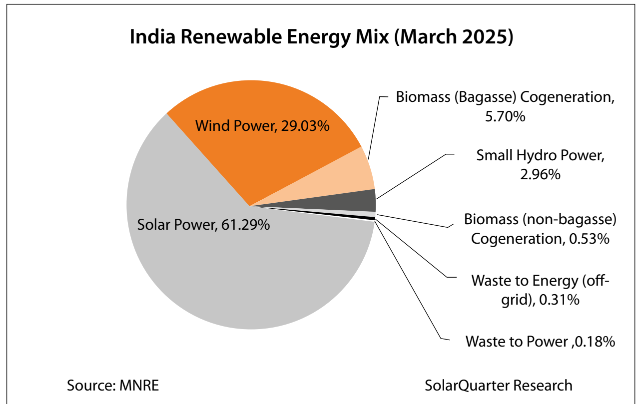
Consumer-centric and urban adoption

Programs such as the Rooftop Solar Programme Phase-II and the Development of Solar Cities initiative have significantly boosted awareness, accessibility, and participation at the residential, commercial, and municipal levels. These efforts promoted decentralised energy generation and supported climate-responsive urban planning.

Collectively, these policy mechanisms reflect India's strategic intent to create a diversified solar ecosystem—spanning utility-scale infrastructure to localised energy solutions—while fostering inclusive and sustainable growth.

Outlook

Looking ahead, India remains steadfast in its commitment to achieving 280 GW of solar power capacity by 2030, which will form a cornerstone of its broader 500 GW renewable energy target. This ambition reflects more than just numerical goals—it underscores the nation's strategic vision to reduce its dependence on imported fossil fuels, enhance long-term energy security, and make meaningful contributions to global climate action.



(Source : IBEF)
(https://www.ibef.org/research/case-study/india-s-renewable-energy-boom-the-power-of-solar-and-beyond#:~:text=India's%20long%2Dterm%20goal%20is,and%20support%20global%20climate%20initiatives.)
(Source : Solarquarter)
(https://solarquarter.com/2025/04/10/india-adds-24-gw-solar-in-fy-2024-25-reinforces-global-green-leadership-as-wind-power-surpasses-50-gw-mark-in-march-2025/)
(Sources : PVKnowhow, IBEF)
(https://www.pvknowhow.com/news/india-solar-capacity-growth-record-2024-25/#:~:text=India%20has%20set%20a%20new,GW%20from%20rooftop%20solar%20installations.)
(https://www.ibef.org/research/case-study/india-s-renewable-energy-boom-the-power-of-solar-and-beyond)

Government Initiatives

India continues to make pivotal progress toward a sustainable energy future through targeted policies and transformative schemes that enhance renewable capacity, curb carbon emissions, and drive self-reliance in clean energy technologies..

1. **NATIONAL GREEN HYDROGEN MISSION**

   Approved on January 4, 2023, this mission aims to position India as a global leader in green hydrogen production, utilisation, and export. Backed by an outlay of ₹19,744 Crore, it aims to achieve an annual capacity of at least 5 MMT by 2030, supporting the decarbonisation of hard-to-abate sectors.

2. **PM-KUSUM SCHEME**

   The Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan seeks to add 34,800 MW of solar capacity by March 2026, backed by ₹34,422 Crore in financial assistance. It promotes the adoption of distributed solar energy among farmers, thereby enhancing their income and access to energy in rural areas.

3. **PM SURYA GHAR: MUFT BIJLI YOJANA**

   Approved on February 29, 2024, this scheme aims to empower residential households to generate their electricity through rooftop solar installations. With a financial outlay of ₹75,021 Crore, the initiative seeks to accelerate the adoption of solar rooftop systems and reduce dependency on conventional power sources.

4. **NATIONAL PROGRAM ON HIGH-EFFICIENCY SOLAR PV MODULES (PLI SCHEME)**

   Launched by the MNRE with a total budget of ₹24,000 Crore across two tranches, this scheme promotes the domestic manufacturing of high-efficiency solar modules. It aligns with the Atmanirbhar Bharat mission, reducing import dependence and strengthening India's clean tech value chain.

5. **GREEN ENERGY CORRIDOR (GEC)**

   The GEC initiative facilitates the integration of solar and wind energy into the national grid via enhanced inter- and intra-state transmission infrastructure. It ensures the efficient evacuation of renewable energy and supports India's long-term climate targets.

(Sources : MNRE, Powermin)
(https://mnre.gov.in/en/national-green-hydrogen-mission/#:~:text=The%20National%20Green%20Hydrogen%20Mission,as%20well%20as%20domestic%20consumption.)
(https://mnre.gov.in/en/production-linked-incentive-pli/#:~:text=Ministry%20of%20New%20and%20Renewable%20Energy%2C%20Government%20of%20India%20is,24%2C000%20crore.)
(https://powermin.gov.in/hi/node/5369#:~:text=The%20ISTS%20GEC%20project%20with,for%20the%20solar%20parks%20viz.)

Demand Catalyst

Government Policies and Incentives: Flagship initiatives, such as the PM-KUSUM scheme, the National Solar Mission, and the National Green Hydrogen Mission, serve as powerful demand catalysts. These programs provide robust policy support and financial mechanisms to accelerate the deployment of renewable energy and promote a low-carbon economy.

Climate Change and Decarbonisation Goals: India's net-zero ambitions, alongside global climate commitments and rising corporate ESG targets, are propelling a decisive shift from fossil fuels to clean energy. Green procurement policies and climate-aligned investment strategies are unlocking capital flows toward decarbonised solutions.

Rising Energy Demand Rapid industrialisation and urbanisation are fuelling unprecedented electricity demand across sectors. Renewable energy offers a scalable, reliable, and environmentally responsible pathway to meet the country's growing energy needs while ensuring long-term sustainability.

Declining Cost of Clean Technologies The continued reduction in the cost of solar panels, wind turbines, and battery storage has made renewable energy increasingly competitive. Lower technology costs are enhancing accessibility and economic viability for both grid-scale developments and individual consumers.

Innovation and Digitalisation: Emerging technologies, such as smart grids, AI-powered forecasting, and advanced storage systems, are revolutionising energy management. These innovations are enhancing grid stability and facilitating the seamless integration of variable renewable sources, thereby improving operational efficiency and supply reliability.

SWOT Analysis

STRENGTHS

Favourable Solar Geography: India benefits from high solar insolation across most regions year-round, offering a strong foundation for solar energy development.

Government Support: India's solar sector has gained momentum under proactive government policies aimed at attracting investment and accelerating adoption.

Demand Base: India's large population and rising energy needs present significant opportunities for solar energy deployment.

Economic Viability: Technological advancements and economies of scale have significantly lowered solar installation costs, enhancing its financial attractiveness.

WEAKNESSES

Infrastructure Constraints: The effective integration of solar power requires significant upgrades to grid infrastructure and management systems.

High Initial Capital Cost: A Large upfront investment is often needed for infrastructure and technology.

Variability in Supply: Solar power generation is weather-dependent, resulting in inconsistent energy output throughout the day and across seasons.

Geographic Limitations: The need for expansive land tracts for solar arrays can restrict deployment in high-density or ecologically sensitive zones.

Skilled Labour Shortage: A lack of technical expertise and specialised training hampers growth across solar project lifecycles.

OPPORTUNITIES

Scalable Rooftop Market: The abundance of underutilised rooftops in urban and semi-urban areas provides a compelling case for rooftop solar growth.

Versatile Heating Solution: With applications in residential, institutional, and commercial sectors, solar water heaters offer broad market potential.

Sustainable Irrigation Solution: Solar-powered pumps offer a reliable and eco-friendly alternative to address rural irrigation needs.

Climate Goals: Support from international climate agreements and carbon-reduction targets.

THREATS

Regulatory Uncertainty: Fluctuations in government policies and incentives may impact investor confidence and sector momentum.

Cross-Sector Competition: The solar industry faces competitive pressures from emerging renewable energy sources, including wind, hydro, and biomass.

Supply Chain Volatility: Limited domestic manufacturing capacity for critical components increases susceptibility to cost and availability uncertainties.

Company Overview

Alpex Solar Limited (Alpex) is a leading player in the design and manufacturing of high-power photovoltaic (PV) modules and solar energy systems. Backed by cutting-edge technology and a skilled workforce, the Company delivers cost-effective, high-performance solutions that make a meaningful contribution to the renewable energy sector.

Alpex's diverse product portfolio includes advanced bifacial modules, high-efficiency mono PERC, and half-cut modules. By integrating the latest advancements in monocrystalline and polycrystalline cell technologies, the Company ensures superior durability, performance, and value. Furthermore, to maintain stringent quality standards and ensure optimal product compatibility, Alpex manufactures its high-grade aluminium frames in-house.

Financial Performance

Key Financial Metrics and Ratios (FY 2024-25 vs FY 2023-24)

(All amounts are in ₹ Lacs)

Particulars	2024-25	2023-24	% Change	Reason for Change
Revenue from operations	77,922.67	40,442.56	92.67%	Increase in Business volumes with enhanced capacity available
Other Income	289.37	149.71	93.29%	Increase in Business volumes
Profit before tax	11,143.50	3,645.82	205.65%	Increase in Business volumes & cost efficiency with increased scale of operations
Net Profit after tax	8,286.25	3,158.15	162.38%	Increase in Business volumes & cost efficiency with increased scale of operations
Payment of Dividend including Interim and DDT	-	-	-	-
EPS	33.86	16.79	101.64%	Increase of Net Profit
Debtors Turnover Ratio	7.99	8.78	-9.05%	Small change due to change in receivable mix
Inventory Turnover Ratio	11.24	10.36	8.49%	Improved Inventory management
Interest Coverage Ratio	16.23	5.78	181.02%	Increase in Profit & lower leverage
Current Ratio	1.62	1.87	-13.24%	Increase in Current Assets & Current Liability level with increased level of operations
Debt Equity Ratio	0.36	0.37	-2.85%	Increase in Net worth
Operating Profit Margin (%)	15.2%	10.5%	44.87%	Improved efficiency with higher level of operations
Net Profit Margin (%)	10.6%	7.8%	36.18%	Improved efficiency with higher level of operations
Return on Net Worth	47.4%	36.6%	29.50%	Higher Business Volumes & improved efficiency

Significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, along with an explanation.

Internal Control System & its Adequacy:

Internal control forms a cornerstone of Alpex's governance framework, enabling effective management and ensuring robust oversight and accountability. The Company has established a comprehensive and resilient internal control system designed to mitigate risks and achieve its strategic objectives. This framework is underpinned by well-defined policies, structured processes, and standard operating procedures tailored to Alpex's operational and business landscape.

A critical component of this system is the implementation of stringent controls over financial reporting. These controls are designed to ensure the accuracy, integrity, and reliability of financial information, which are essential for sound decision-making and maintaining stakeholder confidence. By embedding these financial controls within its broader governance architecture, Alpex reinforces transparency, strengthens compliance, and upholds its commitment to ethical and responsible corporate conduct.

Human Resources

Alpex's people-first culture, anchored in strong leadership, has been instrumental in strengthening business resilience and promoting employee well-being. The Company is committed to fostering a safe, inclusive, and engaging work environment that nurtures a high-calibre, dedicated workforce.

With a sharp focus on talent development, Alpex empowers its employees to realise their full potential. Comprehensive training programmes equip team members with the skills and capabilities needed to thrive in a dynamic and evolving industry. This strategic emphasis on development has enabled the Company to build a high-performing workforce defined by loyalty, agility, and commitment.

Our robust human resource practices and employee-centric approach have helped create a thriving workplace culture that prioritises individual growth, mental and physical well-being, and a healthy work-life balance. As of March 2025, our team strength exceeded to 232 employees, underscoring Alpex's ability to attract, nurture, and retain top-tier talent to drive long-term success.

Risk Management

At Alpex Solar, risk management is an integral component of our strategic and operational framework. As a company operating in the dynamic renewable energy sector, we proactively identify, assess, and mitigate a broad spectrum of risks to ensure business continuity, regulatory compliance, stakeholder trust, and long-term value creation.

We have established a structured risk governance system that includes periodic reviews, cross-functional risk identification, and a mitigation matrix regularly updated to align with evolving industry trends, market dynamics, and technological advancements.

SUPPLY CHAIN RISK

Volatility in raw material procurement could challenge production timelines and profitability.

Mitigation Measures

- The Company partners with a broad network of suppliers to mitigate dependency risks.
- It maintains critical inventory reserves to ensure uninterrupted production.
- The Company sources materials from varied geographies to minimise regional supply risks.
- The Company sources key components closer to manufacturing facilities to reduce shipping times and exposure to global disruptions.

TECHNOLOGY RISK

Emerging technologies could outpace existing product capabilities.

Mitigation Measures

- The Company prioritises R&D to remain at the forefront of technological innovation.
- The Company leverages external expertise through joint research initiatives.
- The leadership actively tracks market shifts to refine product roadmaps.

REGULATORY AND COMPLIANCE RISK

Regulatory and compliance changes might affect product approvals and manufacturing efficiency.

Mitigation Measures

- The Company ensures continuous alignment with applicable laws and compliance requirements.
- It maintains active dialogue with industry regulators and associations.
- The Company has deployed a structured system to monitor and enforce regulatory compliance.

FINANCIAL RISK

A lack of adequate financial resources or ineffective budgeting could disrupt operations and limit scalability.

Mitigation Measures

- The Company adopts a strategic approach to financial planning and control.
- Management closely monitors working capital to optimise receivables and inventory levels.
- The Company follows a balanced approach in deploying surplus cash towards growth and liability management.

OPERATIONAL RISK

Operational disruptions may impact timely deliveries and client commitments.

Mitigation Measures

- The Company proactively maintains equipment to enhance longevity and performance.
- The Company has developed backup plans to mitigate the impact of sudden operational issues.
- The Company streamlines operations to enhance productivity and reduce delays.

MARKET COMPETITION RISK

An increasingly crowded market could lead to pricing pressures and diluted brand positioning.

Mitigation Measures

- The Company has cultivated enduring customer relationships through targeted outreach and service excellence.
- The Company's track record of delivering high-quality projects underlines its operational capabilities.
- Sustained commercial efforts support predictable revenue generation and project acquisition.
- To strengthen brand visibility and build consumer trust, Alpex Solar appointed a brand ambassador. This strategic move serves as a key mitigation measure to enhance brand recall.

QUALITY CONTROL RISK

Malfunctions in solar modules could necessitate product withdrawals and harm customer confidence.

Mitigation Measures

- The Company follows stringent quality assurance protocols at every stage of production.

- Periodic internal and third-party inspections ensure adherence to quality benchmarks.
- The workforce is continually upskilled to maintain and enhance quality compliance.

HUMAN RESOURCES RISK

A shortage of skilled professionals could affect operational efficiency and performance.

Mitigation Measures

- The Company provides attractive remuneration and comprehensive employee benefits.
- The Company prioritises continuous learning and professional growth opportunities.
- A collaborative and inclusive work culture is actively promoted across the organisation.
- The Company upholds rigorous safety standards to protect its workforce.

CLIMATE RISK

The possibility of climate-related events affecting business continuity, asset integrity, and profitability.

Mitigation Measures

- Diversify renewable project locations across different geographies to reduce the impact of resource variability.
- Utilise advanced forecasting and monitoring tools to enhance energy output and proactively manage climate-related disruptions.
- Develop climate-resilient energy infrastructure to protect solar and wind assets from extreme weather events.

ANNEXURE- IX

DECLARATION ON CODE OF CONDUCT

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015, The Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2025.

For and on behalf of Board
ALPEX SOLAR LIMITED

Mr. Ashwani Sehgal
Managing Director
DIN: 00001210

Date: 21.05.2025
Place: Greater Noida

ANNEXURE- X

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Part C, Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Alpex Solar Limited
B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi – 110017
CIN: L51909DL1993PLC171352

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Alpex Solar Limited** (hereinafter referred to as "the Company"), having **CIN: L51909DL1993PLC171352** and having its registered office at **B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi – 110017**, produced before me by the Company for the purpose of issuing this Certificate in accordance with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on such examination and verifications as considered necessary and according to the disclosures and confirmations submitted by the Directors and available on the portal www.mca.gov.in, I hereby certify that none of the Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

List of Directors as on March 31, 2025:

S. No.	Name of Director	DIN	Status
1.	ASHWANI SEHGAL	00001210	Not Disqualified
2.	MONICA SEHGAL	00001213	Not Disqualified
3.	VIPIN SEHGAL	00001214	Not Disqualified
4.	INDRAJEET S KHANNA	10341232	Not Disqualified
5.	SATISH KUMAR GUPTA	06574539	Not Disqualified
6.	DEEPAK VERMA	07489985	Not Disqualified

This Certificate is issued in accordance with the Guidance Note issued by the Institute of Company Secretaries of India and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 19/08/2025

For **M/s Vishal Mishra & Associates Company Secretaries**

CS Vishal Mishra
Proprietor
Membership No.: 43036
CP No.: 16249
UDIN: A043036G001030110

ANNEXURE-XI

COMPLIANCE CERTIFICATE

As per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, that there are no deficiencies in the design or operation of such internal controls, of which we are aware.

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

This certificate is given in compliance with Regulation 17(8) of the SEBI (LODR) Regulations, 2015

For and on behalf of
Alpex Solar Limited

Aditya Sehgal
Chief Executive Officer
Place: Greater Noida
Date:21/05/2025

Amit Ghai
Chief Financial Officer
Place: Greater Noida
Date:21/05/2025

CORPORATE GOVERNANCE REPORT

Your Directors' have great pleasure in presenting the Corporate Governance Report for the year ended 31st March, 2025. Corporate Governance is the systematic process by which the affairs of the Company are directed and controlled by the Board in the best interest of all the stakeholders. The interest of various stakeholders like the Shareholders, management, employees, customers, suppliers and service providers, regulators and the community at large is sought to be aligned through the process of Corporate Governance. Corporate Governance ensures fairness, transparency and integrity in dealings by the Company. It is an internal system encompassing policies, processes and people, which serve the needs of Shareholders and other stakeholders, by directing and controlling management activities towards business orientation, objectivity, accountability and integrity.

1. A BRIEF STATEMENT ON LISTED ENTITY'S PHILOSOPHY ON CODE OF GOVERNANCE

Alpex Solar Limited ("ASL") believes that Corporate Governance is an essential element of business, which helps the Company to fulfill its responsibilities to all its stakeholders. ASL is committed to the adoption of best governance practices and constantly strives to improve them and adopt the best practices. The Company is committed to the spirit by holding the core values of integrity, passion, responsibility, quality and respect in dealing with all stakeholders of the Company.

ASL believes in the good corporate governance including but not limited to the following: -

- An Independent and effective Board of Directors
- Good audit process and reporting
- Transparency
- Maximizing shareholder value Meeting social obligations

Key elements in corporate governance are transparency, internal control, risk management, internal and external communications and high standards of safety & health. The Board has empowered responsible officers to implement broad policies and guidelines and has set up adequate review processes.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance except otherwise stated in this report.

In compliance with the disclosure requirements of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details are set out below:

2. BOARD OF DIRECTORS

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

2.1 Composition

The size and composition of the Board as on March 31, 2025 is as under:

i. As on March 31, 2025, the Company had 6 Directors, out of which 2 (i.e. 33.33%) are Independent Directors; 1 (16.67%) is Non- Executive Director; 3 (i.e. 50%) are Executive Directors.

ii. Further none of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity or serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies. None of the Directors is a member of more than 10 committees or acted as Chairman of more than 5 committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors. All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 ('the Act') and Listing Regulations.

iii. The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act. The profile of the Directors can be accessed on our website at https://alpexsolar.com/investors/board_directors

iv. 11 Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

v. The details of Board composition and their attendance at Board Meetings during the year and last AGM are provided hereunder:

Composition of Board of Directors

Name of Director(s), Director Identification Number (DIN) & Category of Directorship	Meetings held during the FY											% of Attendace	Attendance at the last AGM held on September 28, 2024	No. of other Directorships (1)	No. of Committee positions held including this company (2)	No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
	06.05.2024	27.05.2024	10.06.2024	09.07.2024	29.07.2024	23.08.2024	03.09.2024	12.11.2024	03.12.2024	11.02.2025	04.03.2025						
Mr. Ashwani Sehgal (DIN: 00001210) MD	P	P	V	V	V	V	V	P	V	V	P	100	Yes	3	0	55,91,652	NA
Ms. Monica Sehgal (DIN: 00001213) WTD (3)	P	P	V	V	V	V	V	P	V	V	P	100	Yes	1	0	35,89,200	NA
Mr. Vipin Sehgal (DIN: 00001214) ED	P	P	V	V	V	V	V	P	V	V	P	100	Yes	1	2	25,19,076	NA
Mr. Satish Kumar Gupta (DIN: 06574539) NINED	NA	NA	NA	NA	NA	V	V	P	V	V	P	100	Yes	2	2	0	Quadrant Future Tek Limited Id
Mr. Deepak Verma (DIN: 07489985) ID	P	P	V	V	V	V	V	P	V	V	P	100	Yes	3	3	0	63 Moons Technologies Limited Id
Mr. Indrajeet S Khanna (DIN: 10341232) ID	P	P	V	V	V	V	V	P	V	V	P	100	Yes	1	1	0	N.A.
Mr. Aditya Sehgal (DIN: 10357902) NED	P	P	V	V	V	NA	NA	NA	NA	NA	NA	100	NA	2	1	75,000	N.A.

P Attended in person V Attended through video conferencing NA Not Applicable

Table key: -

- MD - Managing Director; Executive Director (Promotor)
- NINED - Non-Independent, Non-Executive Director; (Non-Promotor)
- ID - Independent, Non-Executive Director; (Non-Promotor)
- WTD – Whole-Time Director (Promotor)
- ED – Executive Director (Promotor)

(1) Excludes directorship in the private companies (not a subsidiary of public company), foreign companies and companies under Section 8 of the Act.

(2) Pertains to Memberships/Chairmanships of the AC and SRC of Indian public companies as per Regulation 26(1)(b) of the Listing Regulations.

(3) Ms. Monica Sehgal was re-appointed as a Whole Time Director w.e.f. September 28, 2024.

vi. Mr. Ashwani Sehgal, Managing Director of the Company, is not an ID of any other listed company

vii. The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

viii. The Company has not issued any convertible instruments.

ix. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.

x. IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

2.2 Skills/expertise/competencies of the Board of Directors:

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size. The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, mergers and acquisitions, human resources, etc. to efficiently carry on its core businesses such as solar photovoltaic (PV) manufacturing and associated engineering, procurement and construction (EPC) services. The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with them.

Name of Director(s)	Area of skills/expertise/competence							
	Strategy	Finance	Leadership	Technical	HR	Governance	M&A	Government/ Regulatory
Mr. Ashwani Sehgal	✓	✓	✓	✓	-	✓	✓	✓
Ms. Monica Sehgal	✓	-	✓	✓	✓	✓	✓	✓
Mr. Vipin Sehgal	✓	✓	✓	✓	-	✓	✓	✓
Mr. Satish Kumar Gupta	✓	✓	✓	✓	-	✓	✓	✓
Mr. Deepak Verma	✓	✓	✓	-	✓	✓	✓	✓
Mr. Indrajeet S Khanna	✓	✓	✓	-	✓	✓	✓	✓
Mr. Aditya Sehgal	✓	✓	✓	✓	-	✓	✓	✓

2.3 Changes in Board composition

Changes in Board composition during Financial Year 2025 are tabled hereunder:

Sr. No.	Name of Director	Nature of Change
1.	Satish Kumar Gupta	Appointed as a Non-Executive Director w.e.f. 29th July, 2024
2.	Aditya Sehgal	Cessation as a Non-Executive Director w.e.f. 29th July, 2024
3.	Monica Sehgal	Re-appointed as a Whole-Time Director w.e.f. September 28, 2024

In terms of Part C of Schedule V of the Listing Regulations, it is hereby disclosed that Mr. Ashwani Sehgal, the Managing Director, is the husband of Ms. Monica Sehgal, the Wole-Time Director of the Company, a brother of Mr. Vipin Sehgal, the Executive Director of the Company and a Father of Mr. Aditya Sehgal, the Non- executive Director of the Company. Except for the relationship between Ashwani Sehgal, Ms. Monica Sehgal, Mr. Vipin Sehgal and Mr. Aditya Sehgal, there is no other inter-se relationship amongst other directors.

2.4 Familiarization Programme for Independent Directors

Under the Familiarization Programme, all Independent Directors (IDs) inducted into the Board receives an orientation. This includes presentations by Executive Directors (EDs) and Senior Management to provide an overview of the Company's operations. The orientation covers the Company's products, group structure, subsidiaries, Board constitution, procedures, matters reserved for the Board, and major risks along with risk management strategies. This policy also includes ongoing updates on the Company's operations and projects. The policy on the Company's Familiarization Programme for IDs is available at: https://alpexsolar.com/investors#policies

i. In the opinion of the Board, there has been no change in the circumstances which may affect their status as IDs of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all IDs on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the IDs of the Company have included their names in the data bank of IDs maintained with the Indian Institute of Corporate Affairs (IICA). During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable, received by them.

ii. None of the Independent Director has resigned before the expiry of his/ her tenure.

3. COMMITTEES OF BOARD

The Board has constituted various committees to ensure focused oversight and effective decision-making in specific areas of governance. Each Committee functions within its charter and scope, duly approved by the Board, and operates in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Disclosures under this section cover terms of reference, composition, chairmanship, and meeting attendance in accordance with Para C(3)-(5A) of Schedule V of the Listing Regulations.

3.1 AUDIT COMMITTEE – The Audit Committee of the Board has been constituted as per the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

3.1.1 Composition of Audit Committee

S. No.	Name of Director	Position/ Category	No. of meetings attended
1.	Mr. Indrajeet S Khanna	Chairperson/ Independent Director	4 (out of 4)
2.	Mr. Deepak Verma	Member/ Independent Director	4 (out of 4)
3.	Mr. Vipin Sehgal	Member/ Executive Director	4 (out of 4)

3.1.2 Meetings and attendance: During the year 04 (Four) meetings of Audit Committee were held, the dates of the same are 27th May, 2024, 03rd September, 2024, 12th November, 2024 and 11th February 2025.

The Chairman and Managing Director, Group Chief Executive Officer, Group Chief Financial Officer, representatives of the statutory auditors, representatives of internal auditors and senior officials of the Company are invited to attend the meetings of the Audit Committee from time to time. The Company Secretary of the Company acts as the secretary to the Audit Committee. The Chairman of the Audit Committee attended the Thirty First Annual General Meeting of the Company held on September 28, 2024 through Video Conferencing.

3.1.3 Terms of reference – The broad terms of reference of the Audit Committee include the following:

a oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

c approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

d reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:

- matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
- changes, if any, in accounting policies and practices and reasons for the same,
- major accounting entries involving estimates based on the exercise of judgment by management,
- significant adjustments made in the financial statements arising out of audit findings,
- compliance with listing and other legal requirements relating to financial statements,
- disclosure of any related party transactions,
- modified opinion(s) in the draft audit report;

e reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

f monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

g reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h approval or any subsequent modification of transactions of the Company with related parties;

i scrutiny of inter-corporate loans and investments more particularly reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rupees One Hundred Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments, if any;

j valuation of undertakings or assets of the Company, wherever it is necessary;

k evaluation of internal financial controls and risk management systems;

l reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n discussion with internal auditors of any significant findings and follow up there on;

o reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

p discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r to review / oversee the functioning of the Whistle Blower mechanism and / or vigil mechanism;

s approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; xxi. carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

u reviewing compliances with provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control pertaining to Insider Trading are adequate and operating effectively; and

v such other acts, deeds, matters and things as may be stipulated in terms of the Act, and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / Committee may consider think fit. During FY 25, the Audit Committee also reviewed and approved the related party transactions from time to time.

3.2 NOMINATION AND REMUNERATION COMMITTEE: The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. On account of resignation of Mr. Aditya Sehgal, the Nomination and Remuneration Committee has been reconstituted w.e.f. July 29, 2024 by inducting Mr. Satish Kumar Gupta, the Non-Executive Director as a Member in place of Aditya Sehgal.

3.2.1 Meetings and Attendance: During the year 04 (Four) meetings of committee were held, the dates which is 09th July, 2024, 29th July, 2024, 03rd September, 2024 and 11th February 2025.

3.2.2 Composition of Nomination and Remuneration Committee: -

S. No.	Name of Director	Position/ Category	No. of meetings attended
1.	Mr. Deepak Verma	Chairperson, Independent Director	4 (out of 4)
2.	Mr. Indrajeet S Khanna	Member, Independent Director	4 (out of 4)
3.	Mr. Satish Kumar Gupta	Member, Non-Executive Director	4 (out of 4)

ii. The Chairman of the Nomination and Remuneration Committee attended the Thirty First Annual General Meeting of the Company held on September 28, 2024 through Video Conferencing.

3.2.3 Terms of reference: The broad terms of reference / role / authority of the Nomination and Remuneration Committee shall, inter alia, include the following:

a Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal.

b Carry out performance evaluation of all Directors and Board.

c To consider and recommend the appointment of an independent Director,

d Formulate the criteria for determining qualifications, positive attributes and independence of a director.

e Recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and Senior Management. The Policy shall be referred as Nomination and Remuneration Policy.

f To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company.

g To devise the Policy on Board's diversity.

h To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees.

i To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

j To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

k To decide whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent director.

3.2.4 Remuneration policy: In accordance with Section 178 of the Act and the Listing Regulations, the Company has in place the 'Board Diversity and Nomination and Remuneration Policy'. The Policy on Board Diversity and the Nomination and Remuneration Policy is available on the Company's weblink: https://alpexsolar.com/investors#policies

3.2.5 Disclosure with respect to remuneration:

a) Remuneration of the Executive Directors: – The remuneration paid to the Executive Directors during Financial Year 2025 is as under:

Sr. No.	Name of Director	DIN	Amount Paid (in Lakhs)
1.	Mr. Ashwani Sehgal	00001210	86.44
2.	Mrs. Monica Sehgal	00001213	83.55
3.	Mr. Vipin Sehgal	00001214	59.50

Service contracts, notice period, severance fees: The current tenure of office of Executive Directors will be ending as per the employment agreement entered with him by the Company.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: During the financial year under review, no stock options have been granted.

b) Remuneration/ Sitting Fees of the Non-executive Directors : The Non-executive Directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Act. During FY25, the sitting fees for attending committee meetings has been revised from ` 20,000/- to ` 50,000/- per committee meeting w.e.f. July, 2023. The sitting fees for attending board meetings is ` upto 1,00,000/- per meeting.

Sr. No.	Name of Director	DIN	Sitting fees Paid (in Lakhs)	Equity shares held as on March 31, 2025
1.	Mr. Aditya Sehgal (up to 28.07.2024)	10357902	0	75,000
2.	Mr. Satish Gupta	06574539	11.05	0
3.	Mr. Deepak Verma	07489985	7.35	0
4.	Mr. Indrajeet S Khanna	10341232	6.65	0

The details of specific service contracts, notice period, etc. are governed by the appointment letter issued to the respective independent director at the time of his / her appointment. The annual remuneration paid to the non-executive independent directors consists of fixed component and there is no performance linked incentive applicable

c) Transactions with the Non-executive Directors: The Company does not have material pecuniary relationship or transactions with its Non-executive Directors except the payment of sitting fees for attending the meetings of the Board / Committees, as disclosed in this Report.

d) **Board evaluation:** The annual evaluation is carried out through a questionnaire having qualitative parameters in terms of the provisions of the Act, Regulation 17 and 25 of the Listing Regulations and the 'Nomination and Remuneration Policy' of the Company. The performance of the individual directors (including the Independent Directors) is being evaluated on the basis of the criteria such as the composition, attendance, participation, quality and value of contributions, knowledge, skills, experience, etc.

3.3 **STAKEHOLDERS RELATIONSHIPS COMMITTEE:** The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. On account of resignation of Mr. Aditya Sehgal, the Stakeholders Relationship Committee has been reconstituted w.e.f. July 29, 2024 by inducting Mr. Satish Kumar Gupta, the Non-Executive Director as a Member in place of Aditya Sehgal.

3.3.1 **Meetings and Attendance:** During the year 01 (one) meetings of committee were held, the dates which is 11th February, 2025.

3.3.2 **Composition of Stakeholders Relationships Committee**

S. No.	Name of Director	Designation	No. of meetings attended
1.	Mr. Deepak Verma	Chairman of Meeting, Independent Director	1 (out of 1)
2.	Mr. Satish Kumar Gupta1	Member of Meeting, Non-Executive Director	1 (out of 1)
3.	Mr. Vipin Sehgal	Member of Meeting, Executive Director	1 (out of 1)
4.	Mr. Aditya Sehgal2	Chairman of Meeting, Non-Executive Director	0 (out of 1)

1. Mr. Satish Kumar Gupta inducted as a Member w.e.f. July 29, 2024.
2. Mr. Aditya Sehgal ceased as a Member and Chairman w.e.f. July 29, 2024.

3.3.3 **Terms of reference:** The broad terms of reference of Stakeholders Relationship Committee includes the following:

i. resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, and issue of new / duplicate certificates, general meetings, etc.;

ii. review of measures taken for effective exercise of voting rights by the shareholders;

iii. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

iv. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and

v. such other acts, deeds, matters and things as may be stipulated in terms of the Act and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.

3.3.4 **Name, designation and contact details of the Compliance Officer:** Ms. Sakshi Tomar, Company Secretary (ICSI Membership No. A48936), is the Compliance Officer of the Company. The Compliance Officer can be contacted at the corporate office of the Company at Plot No. I 26, Site 5, Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201306, Tel No.: +91-1202341146, E-mail id: cs@alpex.in.

3.3.5 **Status of investors' complaints:** The status of investors' complaints received and disposed during FY 25 is as under:

PARTICULARS	Pending at the beginning of the financial year (April 1, 2024)	Number of shareholders' complaints received during the financial year	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints as on March 31, 2025
Non receipt of shares	0	3	0	0
TOTAL	**0**	**3**	**0**	**0**

There were no pending requests for transfer of shares of the Company as on March 31, 2025.

3.4 **Corporate Social Responsibility Committee:** The CSR Committee has been constituted as per the requirements of Section 135 of the Act.

3.4.1 **Meetings and attendance:** During the year 01 (one) meetings of committee were held, the dates which is 11th February, 2025.

3.4.2 **Composition of Corporate Social Responsibility Committee:**

S. No.	Name of Director	Designation	No. of meetings attended
1.	Mr. Deepak Verma	Chairman of Committee, Independent Director	1 (out of 1)
2.	Mr. Ashwani Sehgal	Member of Committee, Managing Director	1 (out of 1)
3.	Mrs. Monica Sehgal	Member of Committee, Whole Time Director	1 (out of 1)
4.	Mr. Vipin Sehgal	Member of Committee, Executive Director	1 (out of 1)

3.4.3 **Terms of reference:** The broad terms of reference of CSR Committee includes the following:

i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act, as amended, read with Rules framed thereunder;

ii. recommend the amount of expenditure to be incurred on such activities;

iii. monitor the Corporate Social Responsibility Policy of the Company from time to time;

iv. perform such other acts, deeds, matters and things as may be stipulated in terms of the Act and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.

3.4.4 **CSR Policy:** In accordance with Section 135 of the Act, the Company has in place a CSR Policy which is available on the Company's weblink at https://alpexsolar.com/investors#policies. The Annual Report on CSR Activities as required to be given under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) has been provided in an Annexure which forms part of the Directors' Report.

4. SENIOR MANAGEMENT

As on March 31, 2025, following are the Senior Managerial Personnel (SMPs) of the Company:

Sr. No.	Name of the SMPs	Designation
A.	**Key Managerial Personnel**	
1.	Mr. Ashwani Sehgal	Managing Director
2.	Ms. Monica Sehgal	Whole Time Director
3.	Mr. Vipin Sehgal	Executive Director
4.	Mr. Satish Kumar Gupta	Non- Executive Director
5.	Mr. Aditya Sehgal	Chief Executive Officer, appointed on 29th July, 2024.
6.	Mr. Sakshi Tomar	Company Secretary and Compliance Officer
7.	Mr. Amit Ghai1	Chief Financial Officer
B.	**Senior Managerial Personnel (other than KMPs)**	
8.	Mr. Ramjee Gupta	AVP – Marketing
9.	Mr. Lakhan Singh	AVP – Manufacturing
10.	Mr. Gaurav Bector	Global Head-EPC
11.	Mr. Arun Singh	GM - Accounts and Finance

1. Post March 31, 2025, Ms. Udaya Sehgal have been appointed as a Chief Financial Officer in the place of Mr. Amit Ghai w.e.f. 04th June, 2025 and identified as KMP (Key Managerial Personnel) of the Company.
2. Mr. Dhanesh Mehta, Additional Vice President – Construction and Mr. L K Dhamija, Vice President – Finance have been appointed / identified as SMPs (other than KMPs).

5. GENERAL BODY MEETING

Details of last three annual general meetings ("AGM") – The details of the last three AGMs of the Company are noted below:

Financial Year and AGM no.	Venue	Day, date and time	Special resolutions passed
FY22 Twenty Nineth AGM	B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi – 110017	Friday, September 30th, 2022 At 05:00 Pm.	No Special Resolution was passed.
FY23 Thirtieth AGM	B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi – 110017	Monday, September 30th, 2023 At 04:00 Pm.	Adoption of Memorandum of Association as per provisions of Companies Act, 2013
FY24 Thirty First AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Saturday, September 28, 2024 at 03:00 p.m.	• To increase the limit of giving loans, making investment(s) or providing security(ies) or guarantee(s) upto ₹ 1000 Crores • To increase the limit of borrowing of funds up to ₹ 1000 Crores • To approve loan, investments, guarantee or security under section 185 of companies act, 2013 up to the limit of ₹ 1000 Crores

Details of Extra Ordinary General Meeting ("EGM") – No Extra Ordinary General Meeting was held during the financial year 2024-25.

During the financial year under review, the Company passed no resolutions through postal ballot.

None of the resolutions proposed for ensuing Annual General Meeting need to be passed through postal ballot.

6. DISCLOSURES

6.1 Means Of Communication

a. The quarterly / half yearly / annual results as required under Regulation 33 of the Listing Regulations and any official releases are posted on the Company's website at https://alpexsolar.com/ and on website of NSE at www.nseindia.com

b. The Company's website contains a separate dedicated section "Investor Relations". The Investor Relations section contains a comprehensive database of information including the financial results and annual report of the Company for the investors, in a reader friendly manner. The information in terms of Regulation 46 of the SEBI Listing Regulations is provided on the Company's website which can be accessed at https://alpexsolar.com/investors and the same is updated regularly.

c. All quarterly, annual and event-based stock exchange filings are available on the website of respective Stock Exchanges at www.nseindia.com.

d. Posting of information on the website of the Company – The annual / quarterly results of the Company, shareholding pattern, the official news releases, notifications to the stock exchanges and the presentations made by the Company to analysts and institutional investors are regularly posted on the Company's website (https://alpexsolar.com/). The Company is in compliance of Regulation 46 of the Listing Regulations.

e. The Company has the designated e-mail ID: cs@alpex.in for redressal of investors grievances.

6.2 Disclosure On Materially Significant Related Party Transactions and RPT Policy: The Company has in place a 'Policy on materiality of related party transactions and dealing with related party transactions' ("RPT Policy"). The RPT Policy is available on the Company's weblinkhttps://alpexsolar.com/investors#policies. The Company has entered into various transactions with related parties as defined under Section 2(76) of the Act in the ordinary course of business and on arm's length basis in accordance with the provisions of the Act read with the Rules made thereunder, Regulation 23 of the Listing Regulations and the 'Policy on materiality of related party transactions and dealing with related party transactions.'

6.3 Details Of Non-Compliance with Regard to Capital Market: There were no penalties imposed or strictures passed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to the capital markets, during last three years except the following:

S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1.	National Stock Exchange of India	Waiver Request submitted along with the Board comments	02.12.2024	XBRL filing for the announcement of "Investor Complaints under Regulation 13(3) of SEBI (LODR) Regulations, 2015 for quarter ended 30 June, 2024, was delayed by Three days and filed on 24th October, 2024	NIL

6.4 Establishment of Vigil Mechanism / Whistle Blower Policy: In accordance with the provisions of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177(9) and (10) of the Companies Act, 2013, the Company has established a robust Whistle Blower Policy to serve as a Vigil Mechanism for Directors and employees.

The Policy provides a secure and confidential channel for reporting genuine concerns regarding unethical conduct, suspected fraud, or violation of the Company's Code of Conduct for Directors and Senior Management, and the Code for Prevention of Insider Trading. It includes appropriate safeguards against victimization of whistleblowers and ensures complete anonymity and protection.

The Whistle Blower Policy is available on the Company's website at: https://alpexsolar.com/investors#policies

Employees, vendors, and other stakeholders may report concerns via email, telephone, or other methods detailed in the policy. The Company affirms that no personnel have been denied access to the Audit Committee during the financial year.

6.5 Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations with the stock exchanges

a. Mandatory requirements: As on March 31, 2025, the Company, being listed on the SME Platform of the NSE, has complied with the corporate governance requirements mandatorily applicable to SME-listed entities under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Voluntary Adoption of Main Board Requirements: The Company has, on a voluntary basis, aligned its corporate governance practices with several requirements applicable to Main Board listed entities, including those under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI Listing Regulations.

This voluntary adoption underscores the Company's commitment to maintaining high standards of governance and transparency, exceeding the baseline regulatory requirements applicable to SME-listed companies.

c. Non-mandatory requirements: The Company has adopted the discretionary requirements specified under Regulation 27(1) and Part E (Para-B, C, E and G) of the Schedule II of SEBI Listing Regulations.

6.6 Subsidiary Companies and Policy on Material Subsidiary: The requirements with respect to the subsidiary companies in terms of Regulation 24 of the Listing Regulations have been complied with. In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a 'Policy on Material Subsidiary'. The Policy on Material Subsidiary is available on the Company's weblink at https://alpexsolar.com/investors#policies. During FY 25, the Company has no material subsidiaries.

6.7 **Disclosure of commodity price risks, commodity hedging activities or foreign exchange risk:** Pursuant to the requirements of Para C(9)(n) and C(10)(g) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that relevant disclosures relating to:

- Commodity price risks,
- Foreign exchange risks, and
- Hedging activities undertaken to manage such risks,

have been appropriately provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

6.8 **Proceeds from public issues, rights issues, preferential issues, etc.:** During the financial year ended March 31, 2025, the Company has not made any further issue of shares, including by way of public issue, rights issue, preferential allotment, or qualified institutions placement. Accordingly, there are no proceeds to report or disclose under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6.9 **Certificate from a practicing company secretary :** Mr. Vishal Mishra, a company secretary in practice (M. No.16249; CP No. 43036), has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

6.10 **Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof:** it is confirmed that during the financial year ended March 31, 2025, there has been no instance where the Board of Directors of the Company did not accept any recommendation made by any of its committees, which are mandatorily required under the Listing Regulations.

6.11 **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 :** The details are as under:

- **Number of Complaints at the Beginning of the Financial Year:** NIL
- **Number of Complaints Received During the Financial Year**
- **Number of Complaints Disposed of During the Financial Year:** NIL
- **Number of Complaints Pending at the End of the Financial Year:** NIL
- **Nature of Action Taken by the Company:** Not Applicable

6.12 **Disclosures with respect to loans and advance to entities in which directors are interested:** The details have been provided in an Annexure to the Directors' Report forming part of this Annual Report being 'Disclosures as required in terms of Para A of Schedule V to the Listing Regulations'.

6.13 **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** The total fees for all services paid/ payable by the Company and its subsidiaries, on a consolidated basis, to M/s Seth and Seth, Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the statutory auditors is a part, for financial year under review is ₹ 21.47 Lakhs.

6.14 **Management Discussion and Analysis Report:** The Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

6.15 **Profile of Directors seeking appointment / re-appointment:** Profile of the Director seeking appointment / re appointment as required to be given in terms of Regulation 36 of the Listing Regulations forms part of the Notice convening the ensuing Annual General Meeting of the Company.

6.16 **Compliance certificate for Corporate Governance:** Not Applicable.

6.17 **Code of Conduct:** The Company has adopted the code of conduct for the board of directors and senior management personnel, which is available on the Company's website at https://alpexsolar.com/. The Board and senior management personnel have affirmed their compliance with same for the financial year ended March 31, 2025. A declaration, to this effect, signed by Ashwani Sehgal, Managing Director of the Company is annexed as **Annexure – IX.**

6.18 **Certification from Group Chief Executive Officer and Group Chief Financial Officer:** The requisite certificate required to be given under **Regulation** 17(8) read with Part B of Schedule II of the Listing Regulations was placed before the Board of Directors of the Company at its meeting held for approval of the financial statements for the year under review is annexed hereby as an **Annexure-XI**.

6.19 **Payment of fees to stock exchanges / depositories:** The Company has paid listing fees to the stock exchanges and annual custodial fees to the Depositories for FY25 in terms of the Listing Regulations. The listing fees to the stock exchanges and annual custodial fees to the Depositories for FY25 were also paid within the prescribed time.

6.20 **Disclosure of accounting treatment:** The standalone and consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act.

6.21 **Details Disclosures with respect to demat suspense account/ unclaimed suspense account:** In terms of Part F of Schedule V of the Listing Regulations, the details of equity shares allotted pursuant to the Initial Public Offering (IPO), which are unclaimed and are lying in demat suspense account, are given below:

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL

c. number of shareholders to whom shares were transferred from suspense account during the year: NIL

6.22 **Disclosure of certain types of agreements binding listed entities in terms of Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations:** Pursuant to Clause 5A of Paragraph A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there are no agreements or arrangements, binding and not in the ordinary course of business, which are required to be disclosed under this clause, that are subsisting as on March 31, 2025.

6.23 **Compliance of the requirement of Corporate Governance:** During the financial year under review, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI Listing Regulations. Further, there have been no instances of noncompliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of SEBI Listing Regulations

6.24 **General shareholder information**

Annual General Meeting	
Day and date	Monday, September 29th, 2025
Time	03:00 P.M. IST
Venue	Meeting through VC/ OAVM
	Deemed Venue: Plot No I – 26, Site 5, Surajpur Industrial Area, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201306

Financial year	April 1 to March 31
Listing	The equity shares are listed on: National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
ISIN	INE0R4701017
CIN	L51909DL1993PLC171352
Dividend Payment date	Not Applicable
Listing Fees	Annual listing fees for the year 2024-25 (as applicable) have been paid by the Company to the Stock Exchange.

6.25 Registrar and Share Transfer Agent: Skyline Financial Services Private Limited, D-153, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020, **Tel No.:** 011-26812682, **E-mail id:** admin@skylinerta.com

6.26 Share transfer system: The shares of the Company are compulsorily traded in dematerialised form. As mandated by SEBI, the shares of the Company can be transferred only in dematerialised form. The Company has delegated the powers with respect to issue of duplicate share certificates, transmission, dematerialisation, rematerialisation, splitting, consolidation of shares and other related services pertaining to the shares of the Company to the Registrar and Share Transfer Agent. All communications regarding change of address and change of mandate (if the shares are held in physical form) can be addressed to Skyline Financial Services Private Limited, New Delhi, the Company's Registrar and Share Transfer Agent.

6.27 Distribution of shareholding as on March 31, 2025: Distribution of shareholding as per nominal value of shares held as on March 31, 2025

Fully paid-up shares having a nominal value of ₹ 10 each

Category (Shares)	No. of share-holders	% to total shareholders	No. of shares held	Nominal amount of shares held (₹)	% to total shares
1-5000	2111	93.53124	3354600	33,546,000	13.70713
5001-10000	74	3.278689	526800	5,268,000	2.152541
10001-20000	37	1.639344	526400	5,264,000	2.150907
20001-30000	12	0.531679	284200	2,842,000	1.161261
30001-50000	1	0.044307	32400	324,000	0.132389
50001-100000	4	0.177226	294000	2,940,000	1.201304
100001 and above	18	0.797519	19455000	194,550,000	79.49447

6.28 Shareholding pattern as on March 31, 2025

Category of Shareholders	Total No. of fully paid-up equity shares held	% of total shares
Promoters / promoter group	16829100	68.77
Foreign portfolio investors/ foreign institutional investors/ foreign corporate bodies/foreign bank	361800	1.48
Non-resident Indians / foreign nationals	451400	1.84
Mutual funds / financial institutions / NBFCs / insurance companies / banks /QIBs/ AIF	63400	0.26
Private corporate bodies / trusts / clearing members	582200	-
Resident Indians / HUFs/ Firms	6185500	2.38
Companies or Bodies Corporate where Central / State Government is a promoter	0	25.27
GDRs	0	0
Total	**24473400**	**100%**

6.29 Dematerialisation of shares and liquidity: The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company under Depository System for fully paid shares is INE0R4701017. All the shares have been held in the dematerialized mode as on March 31, 2025 as noted below:

Particulars	Total No. of fully paid equity shares	% of total shares
Shares held in dematerialised form with NSDL	20986600	85.75%
Shares held in dematerialised form with CDSL	3486800	14.25%
Total	**24473400**	**100%**

6.30 Outstanding American Depository Receipts (ADRs) / Global Depository Receipts (GDRs)/ Warrants or any Convertible Instruments, conversion and likely impact on equity: As on March **date** 31, 2025, the Company has not issued any American Depository Receipts (ADRs), Global Depository Receipts (GDRs), warrants, or any other convertible instruments. Accordingly, there is no outstanding instrument as on the date, and no impact on equity is anticipated on account of conversion of such instruments.

6.31 Factory Locations: -

- Unit I: I 25-26, Site V, Kasna, Surajpur Industrial Area Plant (Greater Noida) - 201306
- Unit II: Plot No. A-2/2, Industrial Area, Kosi Kotwan Ext-II, Mathura, Uttar Pradesh admeasuring 25,873.27 sq. meters
- Unit III: Khasra No. 111/3, Navipur, Kosi Kotwan, Mathura, Uttar Pradesh admeasuring 17,846.63 sq. meters
- Unit IV: A-2/1, Industrial Area, Kosi Kotwan Ext-II, Mathura, Uttar Pradesh, adjacent to Units II and III, covering 25,000 sq. meters.
- Unit V: Khata Number 1139, Gata Numbers 188 and 198, Bypass Sikandrabad, Uttar Pradesh-203205
- Unit VI: P-21, Manufacturing Zone for Power & Renewable Energy Equipment at Mohasa, Babai, District Narmadapuram, Near Bhopal, Madhya Pradesh.

6.32 Address for correspondence: Registered Office: B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi-110017

6.33 Credit Rating: During the year under review, the Company has obtained the voluntary credit rating from M/S CRISIL Ratings Limited, a leading credit rating agency in India, the details of same is being given below:

Credit Rating		
Long Term Rating	**Short Term Rating**	**Rating Outlook**
CRISIL BBB-	CRISIL A3	Stable

6.34 Suspended from trading: No securities of the Company were suspended from trading during the financial year 2024-25.

For and on behalf of Board
ALPEX SOLAR LIMITED

	Mr. Ashwani Sehgal	**Ms. Monica Sehgal**
Date:	Managing Director	Whole-Time Director
Place:	DIN: 00001210	DIN: 00001213

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Alpex Solar Limited

Report on the Audit of standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Alpex Solar Limited ("the Company"), which comprise standalone Balance Sheet as at 31st March 2025; the standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the standalone Cash Flow Statement, the standalone statement of Changes in Equity for the year then ended; and notes to the standalone financial statements, including a summary of material 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 Companies Act, 2013, as amended ("the 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 2025, its profit including other comprehensive income, its cash flows and the changes in equity 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our audit addressed the key audit matter
1) First-time Adoption of Ind AS	
(Refer Note 2 of the Standalone Financial Statements) The Company has prepared its financial statements for the year ended on 31 March 2025 in accordance with Indian Accounting Standards (Ind AS) for the first time, which involved significant changes to its financial reporting framework.	Our audit procedures include the following: • Evaluating the Company's transition process and project governance framework; • Assessing the appropriateness of the transition adjustments and accounting policies selected under Ind AS; • Testing the calculations and adjustments made to the opening balance sheet and comparative periods; • Evaluating disclosures in the financial statements to ensure compliance with the requirements of Ind AS 101.

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 Annual Report including Annexures to Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon. The Annual Report including Annexures to Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, except for certain matters in respect of audit trail as stated in paragraph 2(h)(vi) below.

   c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Cash Flow Statement, and the statement of changes in equity 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 4 of the Companies (Accounts) Rules, 2015 as amended;

   e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, we report that none of the director is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act;

   f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such control, refer to our separate Report in 'Annexure B'; and

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.41(13) "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 misstatement.

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

vi. Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with respect to the accounting software where audit trail has been enabled.

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.

ii. The company is also using application softwares for maintaining records, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective application softwares, hence we are unable to comment on audit trail feature of the said software.

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

vii. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

Sumit Seth
Partner
Membership No. 093161
UDIN:

Place: New Delhi
Date: 21/05/2025

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of Alpex Solar Limited, on the standalone financial statements for the year ended 31st March 2025. 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, 2025. 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) As per the information and explanation given to us and based on the documents produced before us, all the properties held in the name of the company are mortgaged with Bank(s) and therefore the custody of all the original title deeds of immovable properties are with respective Bank(s), therefore, based on the verification of photocopy of the title deeds as produced before us, all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d) The company has not revalued its property, plant & equipment (including right-of-use assets). 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)

a) According to the information and explanation given to us and on the basis of our examination of books of account, the company has granted loans or advance in the nature of loan, to companies, or other parties as follows:

Particulars	Loan Amount (in lakhs)
Aggregate amount granted during the year	
- to Companies	299.53
- to Employees	8.30
Balance outstanding at the end of reporting date	
- to Companies	299.53
- to Employees	9.89

Further, no investment or guarantee has been made in / provided to any company, firm, LLP or any other party.

b) The terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest;

c) In respect of loans granted to companies, no schedule of repayment of principal and payment of interest has been stipulated, as the same were repayable on demand.

d) As per the information & explanation provided to us and based on our examination of books of accounts, during the year, there is no amount overdue for more than ninety days.

e) There were no loan or advances in the nature of loan granted to Companies, Firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment are as follows:

Particulars	Loan Amount (in lakhs)	% to aggregate loans
Aggregate amount granted during the year		
- to Related Parties	299.53	100%

(iv) According to the information and explanation given to us and on the basis of our examination of books of account, the company has complied with the requirements under section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposit from the public. Consequently, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act read with rules framed there under are not applicable to the company.

(vi) According to the information and explanation given to us and on the basis of our examination of books of account, the company is required to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013. Further, the same have been made and maintained.

(vii)

a) According to records of the company, undisputed Statutory dues including Goods and Services Tax, Provident Fund, Employees' state insurance, Income tax, duty of customs, cess and any other statutory dues, to the extent applicable, have generally been regularly deposited with appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material dues of Income tax, Goods and Services Tax and cess as applicable to it, which have not been deposited with the appropriate authorities on account of dispute except:

Statute	Nature of the Dues	Tax amount under dispute (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	109.03	FY2016-17	CIT (Appeals)

(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, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(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) Based to information and explanations given to us, the company has not utilised short-term funds for long term purposes.

e) The company has not obtained any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) During the year, the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

a) During the year, the Company has not raised money by way of initial public offer (IPO) or further public offer (FPO). Accordingly, the reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) Based upon the audit procedures carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us, we have neither come across any instance of material fraud on or by the company or noticed or reported during the year, nor have we been informed of any such case by the management. Accordingly, the reporting under paragraph 3(xi)(b) & (c) of the Order are not applicable to the Company.

(xii) The Company is not a Nidhi Company; Accordingly, paragraph 3(xii) of the order is not applicable to the Company.

(xiii) All transactions with related parties are in compliance with section 177 and 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.

(xiv)

a) In our opinion and based on our examination of books of accounts, the company has an internal control system commensuration with the size and nature of its business.

b) Internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.

(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. Accordingly, paragraph 3(xvi)(a) of the order is not applicable.

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. Accordingly, paragraph 3(xvi)(b) of the order is not applicable.

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 being applicable, the company has spent minimum CSR expenditure as per the policy formulated by the CSR committee and there is no unspent amount as at Mar 31, 2025. Accordingly, paragraph 3(xx) of the order is not appliable.

(xxi) Reporting under clause 3(xxi) is not applicable as the same is required to be reported only in the case of consolidated financial statements.

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

Sumit Seth
Partner
Membership No. 093161
UDIN:

Place: New Delhi
Date: 21/05/2025

Annexure -B to the Independent Auditors' Report

(Refer Paragraph 1(g) 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 Limited ('the Company') as of March 31, 2025 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 has 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, 2025:

a) The Company needs to strengthen the adequate design of information technology (IT) general and application controls in order to get complete and accurate information consistent with financial reporting objectives.

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, 2025, 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, 2025.

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, 2025 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:

Place: New Delhi
Date: 21/05/2025

Standalone Balance Sheet

As at March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current Assets			
Property, plant and equipment	3	4,701.13	2,682.97
Right-of-use assets	4	2,151.65	1,679.08
Capital work in progress	3	1,065.13	1.15
Investment Properties	3a	381.00	381.00
Financial assets			
i) Investments	5	275.27	273.28
ii) Other financial assets	6	968.17	552.56
Deferred tax assets (net)	38	322.65	297.06
Other non-current assets	7	24.95	40.77
Total Non-current Assets		**9,889.95**	**5,907.86**
Current Assets			
Inventories	8	10,170.39	3,695.76
Financial assets			
i) Investments		-	-
ii) Trade receivables	9	12,451.43	7,065.00
iii) Cash and cash equivalents	10	3,271.10	3,284.87
iv) Bank balances other than(iii) above	11	1,170.13	1,041.01
v) Trade Advances	12	7,759.40	1,132.91
vi) Other financial assets	13	367.35	60.66
Other current assets	14	553.10	819.09
Total Current Assets		**35,742.90**	**17,099.30**
Total Assets		**45,632.85**	**23,007.16**
Equity and Liabilities			
Equity			
Equity share capital	15(a)	2,447.34	2,447.34
Other equity	15(b)	19,167.81	10,891.21
Total Equity		**21,615.15**	**13,338.55**
Liabilities			
Non-current Liabilities			
Financial liabilities			
i) Borrowings	16	1,447.23	447.19
ii) Lease liabilities	4	411.30	-
Provisions	17	108.84	69.64
Deferred tax liabilities (Net)		-	-
Total Non-current Liabilities		**1,967.37**	**516.83**
Current Liabilities			
Financial liabilities			
i) Borrowings	17	5,755.68	3,121.88
ii) Lease liabilities	4	93.58	1,326.97
iii) Trade payables	18		
(a) Total outstanding dues of micro and small enterprises		1,099.16	1,170.63
(b) Total outstanding dues of creditors other than micro and small enterprises		8,463.25	2,279.29
iv) Other financial liabilities	19	3,624.63	359.00
Other current liabilities	20	320.07	210.65
Provisions	17	810.56	117.20
Current Tax Liabilities (Net)	21	1,883.38	566.15
Total Current Liabilities		**22,050.32**	**9,151.77**
Total Liabilities		**24,017.70**	**9,668.60**
Total Equity and Liabilities		**45,632.85**	**23,007.16**

Summary of material accounting policies 2

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

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

Sumit Seth
Partner
Membership no : 093161
UDIN:

Place: New Delhi
Date: May 21, 2025

For and on behalf of the board of directors of
Alpex Solar Limited

Ashwani Sehgal
Managing Director
DIN-00001210

Monica Sehgal
Whole Time Director
DIN-00001213

Amit Ghai
Chief Financial Officer

Sakshi Tomar
Company Secretary
M.NO. A48936

Standalone Statement of Profit and Loss

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	77,922.67	40,442.56
Other income	23	289.37	149.71
Total Income (I)		**78,212.04**	**40,592.27**
Expenses			
Cost of material consumed	24	60,473.34	33,416.79
Change in inventory of finished goods, work-in-process and stock-in-trade	25	(201.91)	920.37
Employee benefits expense	26	1,702.30	1,130.95
Finance costs	27	731.58	608.23
Depreciation and amortisation expense	28	850.33	322.45
Other expenses	29	3,512.89	1,288.50
Total Expenses (II)		**67,068.54**	**37,687.30**
Profit before exceptional items and tax (III= I-II)		**11,143.50**	**2,904.98**
Exceptional items [Loss / (Gain)] (IV)	30	-	(740.84)
Profit before tax (V= III+IV)		**11,143.50**	**3,645.82**
Tax expense			
Current tax		2,879.60	798.26
Deferred Tax Expense / (Income)		(22.35)	(310.59)
Total tax expense (VI)		**2,857.26**	**487.67**
Profit for the year (VII= V-VI)		**8,286.25**	**3,158.15**
Other comprehensive income/(loss):			
Items that will not be reclassified to statement of profit or loss in subsequent periods			
- Remeasurement of the net defined liability / asset		(12.89)	(33.72)
- Income tax effect on above		3.24	8.49
Total other comprehensive (loss)/income for the year (VIII)		**(9.64)**	**(25.23)**
Total comprehensive Profit for the year (IX=VII+VIII)		**8,276.60**	**3,132.92**
Profit per equity share (Face value ₹10 each)	31		
Basic (₹)		33.86	16.79
Diluted (₹)		33.86	16.79

Summary of material accounting policies 2

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

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

Sumit Seth
Partner
Membership no : 093161
UDIN:

Place: New Delhi
Date: May 21, 2025

For and on behalf of the board of directors of
Alpex Solar Limited

Ashwani Sehgal
Managing Director
DIN-00001210

Monica Sehgal
Whole Time Director
DIN-00001213

Amit Ghai
Chief Financial Officer

Sakshi Tomar
Company Secretary
M.NO. A48936

Standalone Statement of Change in Equity

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

A. Equity Share Capital

Equity shares of ₹10 each issued subscribed and fully paid	Number	value
At April 01, 2023	59,97,800	599.78
Add: Bonus shares issued during the year	1,19,95,600	1,199.56
Add: Shares issued during the year	64,80,000	648.00
At March 31, 2024	**2,44,73,400**	**2,447.34**
Add: Bonus shares issued during the year	-	-
Add: Shares issued during the year	-	-
At March 31, 2025	**2,44,73,400**	**2,447.34**

B. Other Equity

Description	Attributable to the equity holders of the Company		Total
	Reserves and Surplus		
	Securities premium	Retained earnings	
Balance as at April 01, 2023	**122.50**	**3,190.71**	**3,313.21**
Profit for the year	-	3,158.15	3,158.15
Other comprehensive income/(loss)			
- Re-measurement loss on defined benefit plans	-	(25.23)	(25.23)
Total comprehensive income	**-**	**3,132.92**	**3,132.92**
Share issues Expenses	(1,159.35)	-	(1,159.35)
Add: Securities premium on equity shares issued during the year	6,804.00	-	6,804.00
Less: Bonus share issued during the year	(122.50)	(1,077.06)	(1,199.56)
Balance as at March 31, 2024	**5,644.65**	**5,246.56**	**10,891.21**
Profit for the year	-	8,286.25	8,286.25
Other comprehensive income/(loss)			
- Re-measurement gain on defined benefit plans	-	(9.64)	(9.64)
Total comprehensive income	-	(9.64)	(9.64)
Balance as at March 31, 2025	**5,644.65**	**13,523.16**	**19,167.82**

Standalone Statement of Change in Equity (Contd.)

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Nature and purpose of reserves

Securities Premium

Securities premium represents premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earning

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

Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans. These changes are accumulated within the equity under "Remeasurement gain / (loss) on defined benefit plans" reserve within equity.

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

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

Sumit Seth
Partner
Membership no : 093161
UDIN:

Place: New Delhi
Date: May 21, 2025

For and on behalf of the board of directors of
Alpex Solar Limited

Ashwani Sehgal
Managing Director
DIN-00001210

Monica Sehgal
Whole Time Director
DIN-00001213

Amit Ghai
Chief Financial Officer

Sakshi Tomar
Company Secretary
M.NO. A48936

Standalone Statement of Cash Flows

For the year ended March 31, 2025

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

	PARTICULARS	For the year ended March 31, 2025		For the year ended March 31, 2024	
A	**Cash Flow from Operating Activities:**				
	Net Profit before Tax		11,143.50		3,645.82
	Adjustment for:				
	- Depreciation and amortisation	850.33		322.45	
	- Interest on Lease Liabilities	56.84		21.11	
	- Interest on unwinding of discount on security deposits paid	(0.60)		0.57	
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	(15.08)		(6.16)	
	- Profit on Sale of Investment	-		(222.95)	
	- Profit on Sale of Property	-		(517.89)	
	- Rent Equalisation Reserve	-		-	
	- Allowance for bad & doubtful debts	68.34		19.83	
	- Allowance for bad & doubtful loans & advances	-		-	
	- Finance Cost	578.00		533.38	
	- Interest income from Fixed Deposits with Banks	(135.14)	1,402.69	(45.72)	104.62
	Operating Profit before Changes in Working Capitals		12,546.19		3,750.45
	Adjustment for changes in Working Capitals:				
	- Inventories	(6,474.64)		416.46	
	- Trade Receivables	(5,454.77)		(4,937.48)	
	- Other Financial Assets	(733.47)		(91.37)	
	- Other Non-Current Assets	15.82		(16.95)	
	- Other Current Assets	266.00		(201.56)	
	- Short Term Loans & Advances	(3,971.62)		(591.17)	
	- Trade Payables	6,112.50		1,127.92	
	- Other financial liabilities	3,265.63		(478.47)	
	- Other Current Liabilities	109.42		127.72	
	- Long Term Provisions	753.40	(6,111.74)	65.86	(4,579.04)
	Cash from Operating activities after changes in working capital		**6,434.45**		**(828.60)**
	Less: (Tax paid) / Refund Received		(1,317.23)		(537.77)
	Net cash flow/(used) in operating activities		**5,117.22**		**(1,366.37)**
B	**Cash Flow from Investing Activities:**				
	Addition in Property, Plant & Equipment [Net]	(4,356.76)		(1,167.26)	
	Proceeds from sale of Property, Plant & Equipment	25.35		702.97	
	Proceeds from / (Investment in) FDR	71.33		(1,133.23)	
	Proceeds from Sale of Investment/ (Investments made)	(2.00)		(15.24)	
	Advance for purchase of capital assets	(2,654.87)		-	
	Interest income from Fixed Deposits with Banks	135.14	(6,781.81)	45.72	(1,567.04)
	Net Cash Flow From Investing Activities		**(6,781.81)**		**(1,567.04)**

Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2025

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

	PARTICULARS	For the year ended March 31, 2025		For the year ended March 31, 2024	
C	**Cash Flow from Financing Activities:**				
	Long Term Borrowing (Net)	1,000.04		59.97	
	Short Term Borrowings (Net)	2,633.80		(466.65)	
	Proceeds from issuance of shares through IPO (net of issue related expenses)	-		6,292.65	
	Repayment of Lease Liabilties	(1,215.73)		(22.30)	
	Finance Cost	(578.00)	1,840.11	(546.41)	5,317.26
	Net Cash Flow From Financing Activities		**1,840.11**		**5,317.26**
	Net (Increase) / Decrease in the Cash & Cash Equivalents		**175.51**		**2,383.86**
	Opening Balance of Cash & Cash Equivalents		2,597.91		214.05
	Closing Balance of Cash & Cash Equivalents		**2,773.42**		**2,597.91**

Notes:

1 The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"

2 Previous year figures have been regrouped / reclassifed, wherever necessary

3 Figures in Brackets indicate cash outflow

4 **Components of cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash on hand	105.07	57.96	51.67
Balance with banks			
- in current accounts	2,668.36	2,539.95	162.38
	2,773.42	**2,597.91**	**214.05**

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

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

Sumit Seth
Partner
Membership no : 093161
UDIN:

Place: New Delhi
Date: May 21, 2025

For and on behalf of the board of directors of
Alpex Solar Limited

Ashwani Sehgal
Managing Director
DIN-00001210

Monica Sehgal
Whole Time Director
DIN-00001213

Amit Ghai
Chief Financial Officer

Sakshi Tomar
Company Secretary
M.NO. A48936

Corporate Information & Significant Accounting Policies

For the year ended March 31, 2025

1 Company Information

Alpex Solar Limited ('the Company') [formerly known as Alpex Solar (P) Ltd.] was incorporated on Aug 27, 1993, having registered office at B-79, Shivalik Enclave, Malviya Nagar, New Delhi – 110017 and is primarily engaged in the business of manufacturing of solar modules and assembling of solar pumps in India.

Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, company was converted from a Private Limited Company to Public Limited Company and consequently, the name of the Company was changed to Alpex Solar Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on September 01, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is L51909DL1993PLC171352.

During the year ended March 31, 2024, the Company had completed its Initial Public Offer (IPO) comprised of fresh issue of 64,80,000 equity shares aggregating to ₹7452 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

The audited standalone financial statements as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on May 21, 2025.

2.1 Statement of Compliance and Basis of preparation

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

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

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

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

2.2 Summary of material accounting policies

a) Use of estimates

The preparation of the financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

b) Current versus non- current classification

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

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Corporate Information & Significant Accounting Policies

For the year ended March 31, 2025

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

c) Fair value measurement

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

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

i) in the principal market for the asset or liability, or

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

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

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

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

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

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

i) Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

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

Corporate Information & Significant Accounting Policies

For the year ended March 31, 2025

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

Property, plant and equipment ('PPE')

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

Subsequent costs on a PPE are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Rest of the subsequent costs are charged to the statement of profit and loss in the reporting period in which they are incurred.

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work-in-progress ('CWIP')

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

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

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

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

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

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

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

e) Earning per share

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

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

f) Provisions and contingent liabilities

i) Provisions

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

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

Corporate Information & Significant Accounting Policies

For the year ended March 31, 2025

ii) Contingent liabilities

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

g) Financial instruments

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

Financial assets

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

Subsequent measurements

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

i) Financial assets carried at amortised cost

ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the financial statement of profit and loss.

Financial assets at FVTPL

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

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

Equity Instruments other than Investment in Subsidiary

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

Derecognition

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

i) The rights to receive cash flows from the asset have expired, or

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

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

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

Impairment of financial assets (other than at fair value)

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

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

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

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

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

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Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at amortised cost (Loans and borrowings)

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

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

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

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

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

Derecognition

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

Offsetting of financial instruments

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

h) Borrowing costs

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

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

Corporate Information & Significant Accounting Policies
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i) Cash and cash equivalents

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

j) Events occurring after the balance sheet date

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

k) Tax

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

i) Current tax

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

ii) Deferred tax

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

a) When the deferred tax liability arises from the initial recognition of goodwill.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination.

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

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

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

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

l) Revenue Recognition

A. Sale of Goods

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

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

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

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

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

B. Contract balances

(i) Contract assets

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

(ii) Trade receivables

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

(iii) Contract liabilities

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

(iv) Refund liabilities

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

m) Investment in subsidiary

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

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n) Inventories

Inventories are stated at the lower of cost and net realisable value.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

c) Cost of traded goods include purchase cost and inward freight. Costs is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

o) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line method over the estimated useful life and the lease term is as follows:

S. No.	Assets	Useful Life
1	Leasehold Land	99 Years
2	Leasehold Building	3 - 14 Years

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments include fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

p) Employee Benefit Expenses

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and

(ii) Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

d) Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

e) Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the standalone financial statements represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

q) Foreign Currency

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee.

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The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the dates of initial recognition.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognised. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction.

Exchange differences on monetary items are recognised in statement of profit and loss.

2.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has introduced key amendments to the Companies (Indian Accounting Standards) Rules, 2015, effective 1 April 2024, affecting Ind AS 117 (Insurance Contracts) and Ind AS 116 (Leases). The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Accounts

For the year ended March 31, 2025

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

Note-3: Property, Plant & Equipment and Intangible assets

Particulars	Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total	CWIP
Gross carrying value									
As at April 1, 2023	**389.90**	**918.71**	**1,717.08**	**110.44**	**316.79**	**97.54**	**17.79**	**3,568.25**	**445.03**
Addition	17.42	394.41	887.40	110.85	139.38	56.92	4.75	1,611.13	184.83
Disposal	(87.14)	(171.38)	(4.51)	-	(34.31)	(1.19)	-	(298.53)	(628.70)
As at March 31, 2024	**320.18**	**1,141.74**	**2,599.96**	**221.29**	**421.87**	**153.27**	**22.54**	**4,880.85**	**1.15**
Addition	59.79	-	2,406.00	25.70	220.64	29.04	38.23	2,779.39	1,577.37
Disposal	-	-	(60.41)	-	-	-	-	(60.41)	(513.40)
As at March 31, 2025	**379.97**	**1,141.74**	**4,945.55**	**247.00**	**642.50**	**182.31**	**60.77**	**7,599.83**	**1,065.13**
Accumulated depreciation:									
As at April 1, 2023	**-**	**427.58**	**1,165.04**	**93.74**	**259.99**	**86.50**	**16.21**	**2,049.06**	**-**
Charge during the year	-	39.17	164.51	17.50	23.04	15.36	2.17	261.75	-
Disposal during the year	-	(76.41)	(3.25)	-	(32.69)	(0.57)	-	(112.93)	-
As at March 31, 2024	**-**	**390.34**	**1,326.29**	**111.24**	**250.34**	**101.29**	**18.38**	**2,197.88**	**-**
Charge during the year	-	72.23	530.10	29.79	81.49	27.45	9.91	750.97	-
Disposal during the year	-	-	(50.14)	-	-	-	-	(50.14)	-
As at March 31, 2025	**-**	**462.57**	**1,806.25**	**141.03**	**331.83**	**128.74**	**28.29**	**2,898.71**	**-**
Net carrying value									
As at March 31, 2025	**379.97**	**679.18**	**3,139.30**	**105.97**	**310.67**	**53.57**	**32.48**	**4,701.13**	**1,065.13**
As at March 31, 2024	**320.18**	**751.41**	**1,273.67**	**110.05**	**171.52**	**51.98**	**4.16**	**2,682.97**	**1.15**

(i) On transition to Ind AS (i.e. April 01, 2023), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment. (Refer note 36)

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-3: Property, Plant & Equipment and Intangible assets (contd.)

Ageing schedule for all Projects under CWIP

Particulars	Less than 1 Year	1 Year - 2 Year	2 Year - 3 Year	More than 3 Year	Total
Projects in Progress	1,063.97	1.15			1,065.13
Temporary Projects	-	-	-	-	-
	1,063.97	**1.15**	**-**	**-**	**1,065.13**

Note : All capital work-in-projects are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2024-25.

Note 3a:- Investment Properties

Particulars	Land	Building	Total
Gross carrying value			
As at April 1, 2023	**23.51**	**81.11**	**104.62**
Addition	276.38	-	276.38
Disposal	-	-	-
As at March 31, 2024	**299.89**	**81.11**	**381.00**
Addition	-	-	-
Disposal	-	-	-
As at March 31, 2025	**299.89**	**81.11**	**381.00**
Accumulated depreciation:			
As at April 1, 2023	**-**	**-**	**-**
Charge during the year	-	-	-
Disposal during the year	-	-	-
As at March 31, 2024	**-**	**-**	**-**
Charge during the year	-	-	-
Disposal during the year	-	-	-
As at March 31, 2025	**-**	**-**	**-**
Net carrying value			
As at March 31, 2025	**299.89**	**81.11**	**381.00**
As at March 31, 2024	**299.89**	**81.11**	**381.00**

Note:

i) Investment property represents the land held for the purpose of capital appreciation. Presently, there is no income generated and expenses incurred towards the said land during For the year ended March 31, 2025 and March 31, 2024.

ii) Fair value

Particulars	Valuation technique	As at March 31, 2025	As at March 31, 2024
Land	Stamp duty ready reckoner	339.79	23.51
Building		237.50	237.50
		237.50	**237.50**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note 4:- ROU Assets and Leases

Company as a lessee

The Company has lease contracts for various factory, warehouse and office spaces used in its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The following is the summary of practical expedients elected on Ind AS Transition date -

- accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2023 as short-term leases, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Set out below are the carrying values of right-of-use assets recognised and the movements during the year:

Particulars	Land	Building	Total
Gross carrying value:			
As at April 1, 2023	**-**	**359.44**	**359.44**
Addition	-	1,465.45	1,465.45
Disposal	-	-	-
As at March 31, 2024	**-**	**1,824.89**	**1,824.89**
Addition	187.10	384.84	571.94
Disposal	-	-	-
As at March 31, 2025	**187.10**	**2,209.73**	**2,396.83**
Accumulated depreciation:			
As at April 1, 2023	**-**	**85.11**	**85.11**
Charge during the year	-	60.70	60.70
Disposal during the year	-	-	-
As at March 31, 2024	**-**	**145.81**	**145.81**
Charge during the year	0.63	98.73	99.36
Disposal during the year	-	-	-
As at March 31, 2025	**0.63**	**244.55**	**245.18**
Net carrying value			
As at March 31, 2025	**186.47**	**1,965.18**	**2,151.65**
As at March 31, 2024	**-**	**1,679.08**	**1,679.08**

Set out below are the carrying values of lease liabilities and the movements during the year:

	Lease Liabilities
As at April 1, 2023	**150.28**
Additions	1,465.45
Deletions	-
Accretion of interest	21.11
Payments	(309.87)
As at March 31, 2024	**1,326.97**
Additions	546.05
Deletions	-
Accretion of interest	56.84
Payments	(1,424.98)
As at March 31, 2025	**504.88**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Lease Liabilities	411.30	-
Current Lease Liabilities	93.58	1,326.97
Total	**504.88**	**1,326.97**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	140.88	1,374.16
One to five years	321.32	-
More than five years	530.30	-
Total	**992.50**	**1,374.16**

The following are the values recognised in Statement of profit or loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense on right of use assets (note 28)	99.36	60.70
Interest expense on lease liabilities (note 27)	56.84	21.11
Short-term leases (included in other expenses) (note 29)	123.28	19.36
values recognised in standalone Statement of profit and loss	279.48	101.18

Other Notes related to ROU Assets and Leases Liabilities:

(i) The effective interest rate for lease liabilities is 9.72%

(ii) The Company does not have any leases of low value assets and income from subleasing.

(iii) There are no residual value guarantees in relation to any lease contracts.

(iv) Extension and termination options are included in major leases contracts of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and lessor.

Note-5: Investments – Non-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments (at Cost)			
- in Equity Instruments			
- in subsidiaries	2.00	0.00	28.89
- in associates	273.00	273.00	282.30
	275.00	**273.00**	**311.19**
Investments (at Fair Value through Profit or Loss)			
- in Equity Instruments			
- in others	3.99	2.67	2.42
Less: Impairment in value of investments	(3.72)	(2.40)	(2.14)
	0.28	**0.28**	**0.28**
Total	**275.27**	**273.28**	**311.47**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-5(a): Details of Investments – Non-current

Particulars	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Other Investments									
Valued at cost unless otherwise stated									
Investment in Equity Instruments (Fully Paid Up)									
- of Subsidiary									
Alpex Exim Private Limited#	-	-	-	-	-	-	-	28.89	28.89
CIN: U74110DL2007PTC166184									
Nil (Previous Year: Nil) [As on April 01, 2023: 2,88,942] Equity Shares of ₹10/- each fully paid-up									
Alpex GH2 Private Limited	-	1.00	1.00	-	1.00	1.00	-	-	-
CIN: U28299UP2024PTC199629									
9,998 (Previous Year: Nil) Equity shares of ₹10/- each fully Paid-up									
Alpex Green Energies Private Limited	-	1.00	1.00	-	-	-	-	-	-
CIN: U35106UP2024PTC204241									
9,998 (Previous Year: Nil) Equity shares of ₹10/- each fully Paid-up									
- of Associates									
Scan International Private Limited##	-	-	-	-	-	-	-	-	-
CIN: U74899DL1994PTC063133	-	-	-	-	-	-	-	9.30	9.30
Nil (Previous Year: Nil) [As on April 01, 2023: 93,000] Equity Shares of ₹10/- each fully paid-up									
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	-	33.00	33.00	-	33.00	33.00	-	33.00	33.00
CIN: U74899DL1991PTC042679									
275 (Previous Year: 275) [As on April 01, 2023: 275] Equity Shares of ₹100/- each fully paid-up at premium of ₹11,900/- each									
CER Rooftop Private Limited	-	240.00	240.00	-	240.00	240.00	-	240.00	240.00
CIN: U74999HR2016PTC064049									
24,000 (Previous Year: 24,000) [As on April 01, 2023: 24,000] of ₹10/- each fully paid-up at premium of ₹990/- each									
- of others									
Rural Electrification Corporation (REC) Limited###	0.28	-	0.28	0.28	-	0.28	0.28	-	0.28
930 (P.Y. 930) Equity shares of ₹10/- each fully Paid-up									
Total	**0.28**	**275.00**	**275.27**	**0.28**	**274.00**	**274.27**	**0.28**	**311.19**	**311.47**

#On Sept 30, 2023, the Company had disposed off its stake of 97.83% in its subsidiary company i.e., M/s Alpex Exim Private Limited for a consideration of ₹251.84 lacs.

##On Sept 21, 2023, the Company had disposed off its stake of 32.49% in its associate company, i.e., M/s Scan International Private Limited for a consideration of ₹9.30 lacs.

###Shares has been transferred to IEPF A/c

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-5(b): Aggregate value of investments is as follows

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aggregate value of quoted investments	3.99	2.67	2.42
Aggregate value of unquoted investments	275.00	273.00	311.19
Aggregate market value of quoted investments*	3.99	2.67	2.42
Aggregate value of impairment of investments	3.72	2.40	2.14

* as per Bombay Stock Exchange (BSE)

Note-6: Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
- Secutity Deposit	273.07	123.29	53.39
- Earnest Money Deposits (EMD)	313.50	36.50	36.50
- Other Bank Balances held as margin money			
- Deposits with original maturity more than 12 months from the reporting date	381.61	392.77	179.79
Total	**968.17**	**552.56**	**269.68**

Note-7: Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
- Prepaid Expenses	24.95	40.77	23.82
Total	**24.95**	**40.77**	**23.82**

Note-8: Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Valued at Lower of Cost and Net Realisable Value			
- Raw materials	5,454.05	2,266.17	1,762.26
- Work-in-progress	179.29	697.16	798.55
- Finished goods	1,432.75	675.28	1,519.64
- Stock-in-Transit (Raw Materials)*	3,084.84	-	-
- Consumables and Packing Material	19.46	57.15	31.76
Total	**10,170.39**	**3,695.76**	**4,112.22**

*Stock-in-transit includes goods where significant risk and rewards having tranferred, ownership is yet to be transferred.

Note-9: Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables against supply of goods or services			
- Unsecured, considered good	11,411.44	7,067.19	2,002.23
- Unsecured, considered doubtful	14.58	35.28	162.76
Sub-Total (A)	**11,426.03**	**7,102.47**	**2,164.99**
Less : Allowance for expected credit losses	(105.91)	(37.48)	(17.65)
Sub-Total (B)	**(105.91)**	**(37.48)**	**(17.65)**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(C) = (A) - (B)	**11,320.11**	**7,065.00**	**2,147.34**
Debts due by subsidiary or associates or firms in which director(s) are proprietor; partner or a director or a member	1,131.32	-	-
Total	**12,451.43**	**7,065.00**	**2,147.34**

- The credit period on sales of goods ranges from 0 to 90 days without security.
- Credit risk management regarding trade receivables has been described in note 40(B)(b).

Trade receivables includes:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues from companies in which the company's non-executive/ executive directors is a director :			
- Alpex Exim Private Limited	2.59	-	-
- Alpex Green Energy Pvt Ltd	1,128.73	-	-

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2025)						
	Unbilled	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3.46	11,716.25	144.17	464.46	203.07	11.34	12,542.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	4.46	10.13	14.58
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**3.46**	**11,716.25**	**144.17**	**464.46**	**207.53**	**21.47**	**12,557.35**

* 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, 2024)						
	Unbilled	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	6,798.79	15.47	249.09	2.66	1.18	7,067.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	16.36	18.92	35.28
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**-**	**6,798.79**	**15.47**	**249.09**	**19.02**	**20.11**	**7,102.47**

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

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2023)						
	Unbilled	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,523.80	123.42	36.77	6.37	5.33	1,695.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	4.63	35.34	160.09	200.06
(iii) Disputed Trade Receivables – considered good	-	-		-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**-**	**1,523.80**	**123.42**	**41.40**	**41.70**	**165.42**	**1,895.75**

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

Movement in expected credit loss allowance of trade receivable:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	37.47	17.65
Add: Additions during the year	68.44	19.83
Less: Reversal during the year	-	-
Total	**105.91**	**37.47**

Note-10: Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks			
- in current accounts	2,668.36	2,539.95	162.38
Cash on hand	105.07	57.96	51.67
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments			
- as Margin Money			
- deposits with original maturity of less than 3 months from the reporting date	497.67	686.96	628.75
Total	**3,271.10**	**3,284.87**	**842.80**

Note-11: Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Bank Balances to the extent held as margin money or security against the borrowings, guarantees, other commitments			
- as Margin Money			
- deposits with original maturity falling between 3 months to 12 months from the reporting date	1,170.13	1,041.01	178.98
Total	**1,170.13**	**1,041.01**	**178.98**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-12: Trade Advances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (Others)			
- Loans and Advances to Employees including Imprest	9.89	7.23	3.18
- Advance for purchase of Land	230.00	-	-
- Advance for Capital Assets	2,424.87	-	-
- Advance to Vendors	5,094.65	1,125.68	538.56
Unsecured, Credit Impaired			
- Advance to Vendors	10.53	10.63	10.63
Sub-Total (A)	7,769.93	1,143.54	552.37
Less- Impairment allowance, credit impaired			
- Advance to Vendors	(10.53)	(10.63)	(10.63)
Sub-Total (B)	(10.53)	(10.63)	(10.63)
Total	**7,759.40**	**1,132.91**	**541.74**

Refer Note 32 for related party disclosures.

Note-13: Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Receivables from Related Parties	302.07	4.03	7.03
Dividend Receivable	0.73	0.62	0.48
Interest accrued on Margin Money	64.55	56.01	31.68
Total	**367.36**	**60.66**	**39.19**

Note-14: Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Government Authorities with GST Department	401.72	708.17	551.21
TDS Recoverable from NBFC	11.55	10.43	10.24
Prepaid Expenses	139.83	100.22	56.09
Other Current Assets	-	0.27	-
Total	**553.10**	**819.09**	**617.54**

Note-15(a): Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	value	No. of shares	value	No. of shares	value
- Authorised Share Capital						
Equity Shares of ₹10 each with voting rights	2,50,00,000	2,500.00	2,50,00,000	2,500.00	60,00,000	600.00
- Issued						
Equity Shares of ₹10 each with voting rights	2,44,73,400	2,447.34	2,44,73,400	2,447.34	59,97,800	599.78
- Subscribed and Fully Paid Up						
Equity Shares of ₹10 each with voting rights	2,44,73,400	2,447.34	2,44,73,400	2,447.34	59,97,800	599.78
Total	**2,44,73,400**	**2,447.34**	**2,44,73,400**	**2,447.34**	**59,97,800**	**599.78**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

i) Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, the authorized share capital of the Company has increased from ₹6,00,00,000 divided into 60,00,000 equity share of ₹10 each to ₹25,00,00,000 divided into 2,50,00,000 Equity shares of ₹10 each.

ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential values. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Reconciliation of the number of shares and value outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Bonus issue	Fresh issue through IPO	ESOP / Conversion	Buy back	Closing Balance
Equity Shares with voting rights for the year ended March 31, 2025						
Number of shares	2,44,73,400	-	-	-	-	2,44,73,400
Value (INR)	2,447.34	-	-	-	-	2,447.34
Equity Shares with voting rights for the year ended March 31, 2024						
Number of shares	59,97,800	1,19,95,600	64,80,000	-	-	2,44,73,400
Value (INR)	599.78	1,199.56	648.00	-	-	2,447.34
Equity Shares with voting rights for the year ended April 01, 2023						
Number of shares	59,97,800	-	-	-	-	59,97,800
Value (INR)	599.78	-	-	-	-	599.78

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

Class of shares/Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Ashwani Sehgal	55,91,652	22.85%	55,91,652	22.85%
Monica Sehgal	35,89,200	14.67%	35,89,200	14.67%
Vipin Sehgal	25,19,076	10.29%	25,19,076	10.29%
Zyconic Private Limited (formerly known as Krishma Machine Tools P.Ltd.)	25,50,000	10.42%	25,50,000	10.42%

v) Pursuant to ordinary resolution passed by the Shareholders at their Extraordinary General Meeting held on October 27, 2023 and pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company has issued bonus shares of ₹1199.56 lakhs out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 1,19,95,600/- Equity shares of ₹10/- each credited as fully paid to the Equity Shareholders in the proportion of 2 (Two) Equity share for every 1 (One) Equity shares on 27th October 2023.

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

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

vii) Details of shares held by promoters:

Class of shares/Name of shareholder	As at March 31, 2025		As at March 31, 2024		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares with voting rights					
Ashwani Sehgal	55,91,652	22.85%	55,91,652	22.85%	-
Monica Sehgal	35,89,200	14.67%	35,89,200	14.67%	-
Vipin Sehgal	25,19,076	10.29%	25,19,076	10.29%	-
Aditya Sehgal	75,000	0.31%	75,000	0.31%	-
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	25,50,000	10.42%	25,50,000	10.42%	-
Ashwani Sehgal HUF	9,69,000	3.96%	9,69,000	3.96%	-

Note-15(b): Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Securities Premium Account			
Opening balance	5,644.65	122.50	122.50
Add: Premium on equity shares issued during the year	-	6,804	-
Less: Utilised for issue of Bonus Shares*	-	(123)	-
Less: Share issue related expenses	-	(1,159)	-
Closing balance	**5,644.65**	**5,644.65**	**122.50**
- Retained Earning			
Opening balance	5,271.80	3,190.71	2,837.25
Add: Profit / (Loss) for the year	8,286.25	3,158.15	372.39
Add: Opening Adjustment on First Time Adoption of Ind AS	-	-	(18.94)
Less: Utilised for issue of Bonus Shares*	-	(1,077.06)	-
Closing balance	**13,558.04**	**5,271.80**	**3,190.71**
- Items of Other Comprehensive Income			
Re-measurement gains/(losses) on defined benefits plans	(34.88)	(25.23)	-
	(34.88)	**(25.23)**	**-**
Total	**19,167.82**	**10,891.21**	**3,313.21**

*During the year ended on Mar 31, 2024, the company has alloted bonus shares of 1,19,95,600 equity shares in the proportion of 2:1 held by the existing shareholders.

Nature and purpose of reserves

Securities premium

Securities premium represents premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Retained earning

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

Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans. These changes are accumulated within the equity under "Remeasurement gain / (loss) on defined benefit plans" reserve within equity.

Note -16: Borrowings

Particulars	Non-current			Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Borrowings						
Term Loans						
- From Banks						
- Vehicle Loan[1]	152.43	81.74	22.36	75.24	41.68	14.54
- Working Capital Term Loan including LAP[2]	1,121.64	131.81	335.76	240.24	210.90	281.24
- From NBFCs						
- Working Capital Term Loan including LAP[2]	163.17	223.64	-	555.29	33.14	-
Cash Credits / Overdrafts						
- From Banks						
- for working capital purposes[2]	-	-	-	4,884.91	2,836.16	3,307.73
Unsecured Borrowings						
Loans Repayable on Demand[3]						
- from Companies	10.00	10.00	10.00	-	-	-
- from Directors	-	-	13.00	-	-	-
	1,447.23	**447.19**	**381.11**	**5,755.68**	**3,121.88**	**3,603.52**

Notes :

[1]Vehicle Loans carries interest @7.50% to 9.10% (March 31, 2024 : 6.50% to 8.90%) per annum and are repayable in 12 to 60 equated monthly installments. The loan is secured by hypothecation of respective vehicles.

[2]Working Capital Term Loans / Bank Overdrafts / Cash Credit facility are secured against Inventory, Book Debts, Plant & Machinery, Project, Fixed Deposits, Immovable Properties in the name of Company and Directors under Equitable / Registered Mortgage, and Personal Gurantee of Directors. The bank overdrafts / cash credit facility are repayable on demand and carries floating rate of interest ranges b/w 9.05% to 9.35% p.a. (March 31, 2024 : 9.45% to 9.75%)

[3]In respect of loans repayable on demand, the Company have, through written communication, received intention from the lender(s) that the loan granted by them will not be demanded back for a period of at least 12 months from the Balance Sheet date. Accordingly, the loan has been classified as Non-Current.

Unused line of credit

The below table provides the details of un-drawn credit facilities that are available to the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
Funded	3,197.92	2,010.72
Un-funded	5,475.92	963.01
	8,673.84	**2,973.73**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note -17: Provisions

Particulars	Non-current			Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits						
- Provision for Gratuity (Refer Note 34)	77.01	59.70	28.00	52.45	41.37	29.32
- Provision for Bonus	-	-	-	41.25	29.97	15.88
- Provision for Leave Encashment	31.83	9.94	-	34.28	16.14	12.13
	108.84	**69.64**	**28.00**	**127.97**	**87.47**	**57.33**
Other Provisions						
- Provision for Expenses	-	-	-	682.59	29.73	1.92
	-	**-**	**-**	**682.59**	**29.73**	**1.92**
Total Provisions	**108.84**	**69.64**	**28.00**	**810.56**	**117.20**	**59.25**

In pursuance of Ind AS 37 'Provisions, Contingent Liabilities and Assets', the provisions required have been incorporated in the books of accounts in the above manner.

Note-18: Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured			
(a) total outstanding dues of micro enterprises and small enterprises			
Other than Acceptances			
- Payables for Domestic Purchases	701.09	1,125.05	123.18
- Payables for Expenses	398.07	45.58	44.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises			
Acceptances			
- Payables for Domestic Purchases	736.70	520.98	845.55
- Payables for Import Purchases	-	-	83.76
Other than Acceptances			
- Payables for Domestic Purchases	5,194.46	1,523.55	1,117.06
- Payables for Import Purchases	1,925.69	10.47	-
- Payables for Expenses	606.41	224.29	107.87
Total	**9,562.42**	**3,449.91**	**2,321.99**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.

Trade payable to related parties has been disclosed in Note 32.

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2025)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,099.16	-	-	-	1,099.16
(ii) Others	8,289.52	10.80	4.07	158.86	8,463.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**9,388.69**	**10.80**	**4.07**	**158.86**	**9,562.42**

* 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 March 31, 2024)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,170.02	-	-	0.61	1,170.63
(ii) Others	2,161.95	111.48	0.32	5.53	2,279.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**3,331.97**	**111.48**	**0.32**	**6.14**	**3,449.91**

*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 March 31, 2023)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	167.15	-	-	0.61	167.76
(ii) Others	2,132.95	16.30	1.37	3.62	2,154.24
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**2,300.10**	**16.30**	**1.37**	**4.23**	**2,321.99**

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the value remaining unpaid to any supplier as at the end of year		
- the principal value remaining unpaid	1,099.16	1,170.63
- interest due on above	5.15	1.15
(ii) The value of interest paid by the buyer along with the values of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The value of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	0.94
(iv) The value of interest accrued and remaining unpaid at the end of each accounting year; and	5.15	1.15
(v) The value of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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.

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-19: Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	28.12	6.32	4.04
Other payables			
- Interest payable to MSME	5.15	1.15	0.94
- Trade / security deposits payable	0.30	0.30	4.09
- Advances from customers	3,283.60	243.11	762.45
- Expenses Payable	193.46	30.34	8.29
- Audit Fee Payable	6.75	8.10	5.40
- Payable to Employees	107.25	69.67	52.26
Total	**3,624.63**	**359.00**	**837.47**

Note-20: Other Current Liabilities

Particulars	As at Mar 31, 2025	As at Mar. 31, 2024	As at March 31, 2023
- Statutory Dues Payables			
GST Payable	234.26	99.94	46.07
TDS / TCS	78.06	103.97	31.41
ESI	1.27	1.36	1.13
EPF	6.48	5.39	4.32
Total	**320.07**	**210.65**	**82.93**

Note-21: Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Tax (net of prepaid taxes)	1,883.38	566.15	28.37
Total	**1,883.38**	**566.15**	**28.37**

Note-22: Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Goods	77,201.01	40,230.28
Sales of Services	709.95	2.82
Other Operating Revenue		
- Freight Outward	11.71	209.45
Total	**77,922.67**	**40,442.56**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Disaggregation information of revenue by its nature:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods, net of Discounts & Inter-Branch Transfers		
- Manufactured Goods		
- Solar Panel	64,984.52	33,010.13
- Solar Water Pump System & Equipment#	11,869.67	7,066.85
- Others (including Sale of Scrap)	346.82	153.30
Sale of Services, net of Discounts & Inter-Branch Transfers		
- Job Work	709.95	2.82
Other Revenue from Operations		
- Freight Outward	11.71	209.45
Total	**77,922.67**	**40,442.56**

#Revenue from Sales of Solar Water Pump System & Equipment includes Installation, Commissioning, and Maintenance Charges

Disaggregation information of revenue by its geography:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	77,839.07	40,215.90
Outside India	83.60	73.35
Total	**77,922.67**	**40,289.26**

Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	77,212.72	40,286.44
Services transferred at a point in time	709.95	2.82
Total	**77,922.67**	**40,289.26**

Contract balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables	12,451.43	7,065.00
Contract assets (refer note 1 below)	3.46	-
Contract liabilities (refer note 2 below)	3,283.60	243.11

Notes:

1. The contract assets primarily relates to the Company's rights to consideration for undelivered goods or services to the extent of completed activities undertaken with respect to delivery but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Contract assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	-
Add: Contract asset created during the year	3.46	-
Add: Credit Impaired	-	-
Less: Contract asset billed during the year	-	-
Closing balance	**3.46**	**-**

2. Contract liabilities relates to payments received in advance of performance against which value has been received from customer but goods or services are yet to be delivered / rendered on the reporting date. Contract liabilities are recognized once the goods or services are delivered / rendered, being performance obligation of the Company.

Contract liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	243.11	712.45
Add: Received during the year	3,255.59	135.02
Less: Revenue recognised	(215.11)	(604.35)
Less : Write-back	-	-
Closing balance	**3,283.60**	**243.11**

Reconciliation of revenue as per the contract price and recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per the contracted price	79,409.26	41,021.74
Less : Credit Notes	(1,486.59)	(579.18)
Total	**77,922.67**	**40,442.56**

Note-23: Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial Income		
Interest Income on Bank deposits at amortised cost	135.14	45.72
Interest on unwinding of discount on security deposits paid at amortised cost	0.60	0.57
Dividend Income	0.12	0.08
Rental Income	-	0.44
Sub-total (A)	**135.86**	**46.81**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other than Financial Income		
Exchange (Gain)/Loss	90.78	58.24
Business Support Services	3.46	-
Insurance Claim Received	2.19	15.50
Profit on Sale of Asset [Net]	15.08	6.16
Balance no longer required written back and Price Variance (net)	-	1.61
Miscellaneous Income	42.00	21.40
Sub-total (B)	**153.51**	**102.90**
Total	**289.37**	**149.71**

Note-24: Cost of Materials Consumed & Direct Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of Raw Material	2,136.95	1,703.68
Add: Purchases of Raw Material (net of discounts and inter-branch transfers)	58,570.91	31,379.19
	60,707.85	**33,082.87**
Add: Direct Expenses for Purchase of Raw Materials	3,285.60	1,738.32
Add: Manufacturing Expenses	1,169.98	732.55
Material Cost of Manufactured Goods	65,163.43	35,553.74
Less: Closing Stock of Raw Material	(4,690.09)	(2,136.95)
Total	**60,473.34**	**33,416.79**

Direct Expenses for Purchase of Raw Materials comprise of

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Agency Charges	8.05	4.45
Duties Paid such as BCD/Additional CVD/Safeguard Duty etc.	2,516.32	1,403.26
Clearing & Forwarding Charges/Freight Inward	761.23	330.61
Total	**3,285.60**	**1,738.32**

Manufacturing Expenses comprise of

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spare Parts	345.97	128.58
Power and Fuel	300.75	227.38
Repairs and Maintenance - Machinery	209.58	145.90
Certification Expenses /Testing /Caliberation	172.12	35.92
Repairs and Maintenance -Generator	17.15	23.53
Job Work & Manpower	124.39	171.23
Total	**1,169.98**	**732.55**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-25: Changes in Inventories of Finished Goods, Work-in-Progress and consumables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:		
Finished goods	1,432.75	675.28
Work-in-progress for manufacturing of Sonal Panels	179.29	697.16
Consumable	-	7.13
Packing Material	19.46	50.02
	1,631.50	**1,429.59**
Inventories at the beginning of the year:		
Finished goods	675.28	1,519.64
Work-in-progress for manufacturing of Sonal Panels	697.16	798.55
Consumable	7.13	-
Packing Material	50.02	31.76
	1,429.59	**2,349.95**
Net increase / decrease	**(201.91)**	**920.37**

Note-26: Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and Wages including Bonus and Incentive	1,207.38	820.02
Directors Remuneration	311.32	179.57
Contributions to Providend Fund and ESI	50.63	43.99
Staff Welfare Expenses	72.23	59.27
Leave Encashment	41.70	15.32
Gratuity	19.03	12.79
Total	**1,702.30**	**1,130.95**

Note-27: Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest at amortised cost		
- on Lease Liabilities	56.84	21.11
- on delay in payment to MSMEs	-	0.21
- to banks / NBFC	563.53	507.63
Others		
- Processing Fee	14.47	25.74
- Bank Charges	96.74	53.54
Total	**731.58**	**608.23**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-28: Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	750.97	261.75
Depreciation of right-of-use assets (refer note 4)	99.36	60.70
Total	**850.33**	**322.45**

Note-29: Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Administrative Expenses		
Rent including Lease Rentals	123.28	19.36
Repairs and Maintenance		
- Buildings	48.86	23.84
- Computer	12.79	6.92
- Others	55.76	18.98
Insurance	263.60	63.15
Telephone and Internet Expenses	11.97	9.49
Annual Maintenance Charges (AMC)	94.81	5.16
Advertisment & Exhibition Exp.	543.24	69.07
Electricity and Water	56.81	10.14
Conveyance & Travelling including Foreign Travelling	198.00	85.41
Printing and Stationery	12.44	7.68
Vehicle Running and Maintenance	11.71	8.10
Penalty and Interest	95.03	16.26
Tender Fees	-	1.82
CSR Expenditure (Refer Note 40)	68.46	6.68
Legal and Professional	272.70	62.95
Postage and Courier	2.81	2.69
Additional GST/Sales Tax /TDS	-	0.33
Labour Charges	219.69	11.69
Diwali Expenses	10.59	5.61
Medical Exp	-	0.09
Membership and Subscription	16.42	17.60
Office Expenses	30.90	17.79
Security Charges	34.16	16.06
House Keeping Expenses	2.90	10.87
Lodging and Boarding	36.77	17.93
Uniform Expenses	8.85	6.02
Payments to Auditors*	18.22	16.26
Rates & taxes	28.61	23.22
Balances written off / Bad Debts	5.55	160.63

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Allowance for Bad & Doubtful Debts / Receivables	68.34	19.83
Freight and Forwarding - Outward	1,012.26	480.75
Sales Commission/Promotion	122.93	55.73
Loading; Unloading and Handling	24.41	10.40
Total	**3,512.89**	**1,288.50**

*Payment to Auditors	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor;		
Audit fee	7.50	9.00
Limited Review	6.50	3.50
In Other Capacity		
Other services	4.22	3.76
	18.22	**16.26**

Note-30: Exceptional Items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on Disposal of Investment in Subsidiary / Associates	-	222.95
Profit on Sale of Property held as Asset for Business use	-	517.89
	-	**740.84**

Note-31: Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders of the Company	8,286.25	3,158.15
Weighted average number of equity at the year end in calculating basic EPS	244.73	188.08
Weighted average number of equity at the year end in calculating diluted EPS	244.73	188.08
Face value of equity shares (INR)	10.00	10.00
Basic Loss per equity share	**33.86**	**16.79**
Diluted Loss per equity share	**33.86**	**16.79**

Basic/Diluted EPS values are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of shares outstanding during the year.

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-32: Related Party Transactions

A. List of related parties

i) Key Managerial Personnel (KMP)

- Mr. Ashwani Sehgal	Chairman and Managing Director
- Mrs. Monica Sehgal	Whole time Director
- Mr. Vipin Sehgal	Executive Director
- Mr. Aditya Sehgal	Chief Executive Officer w.e.f. 29.07.2024
- Mr. Satish Kumar Gupta	Chief Financial Officer upto 29.07.2024 and Non-Executive Director w.e.f. 29.07.2024
- Ms. Sakshi Tomar	Company Secretary & Compliance Officer
- Mr. Deepak Verma	Independent Director
- Mr. Indrajeet S Khanna	Independent Director
- Mr. Amit Ghai	Chief Financial Officer w.e.f. 29.07.2024

ii) Relatives of Directors

- Ms. Anshu Bhatia
- Ms. Udaya Sehgal

iii) Subsidiary

- Alpex Green Energies Private Limited
- Alpex GH2 Private Limited

iv) Step down subsidiary

- Chandra Energy Private Limited

v) Associates

- CER Rooftop Private Limited
- Zyconic Private Limited (formerly known as Krishma Machine Tools Pvt Ltd)

vi) Companies having common directors

- Alpex Exim Private Limited
- SVALP Structure Private Limited

B. Transactions with Related Parties :

Name of the Party	Description of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
- Mr. Ashwani Sehgal	Managerial Remuneration*	97.85	86.44
	Sale of Investment	-	251.84
	Rent	19.66	19.66
	Payment for Lease & Hire Arrangement for 14 years	-	116.50
- Mrs. Monica Sehgal	Managerial Remuneration*	83.55	46.34
	Sale of Fixed Assets	-	0.85
	Rent	1.80	1.80
- Mr. Vipin Sehgal	Unsecured Loan -Net availed/ (Net repaid)	-	(13.00)
	Managerial Remuneration*	59.50	36.18
- Mr. Aditya Sehgal	Salary (upto 28.07.2024)	8.05	10.61
	Managerial Remuneration* (w.e.f. 29.07.2024)	18.37	-
- Ms. Anshu Bhatia	Rent	1.20	1.20
- Ms. Udaya Sehgal	Salary	4.13	-
- Alpex Exim Private Limited	Reimbursement of Expenses	2.59	-
- SVALP Structure Private Limited	Advance for Purchase	30.00	-
- Udaya Fibers Private Limited	Reimbursement of Expenses	0.00	-
- Zyconic Private Limited (formerly known as Krishma Machine Tools Pvt Ltd)	Reimbursement of Expenses	0.01	-
- Alpex Green Energy Pvt Ltd	Sale of Solar Module	1,016.81	-
	Investment in Equity Shares	1.00	-
	Loan granted	298.53	-
	Reimbursement of Expenses	1.68	-
- Alpex GH2 Pvt Ltd	Investment in Equity Shares	1.00	-
	Loan granted	1.00	-
- Mr. Satish Gupta	Managerial Remuneration*	30.00	22.52
- Ms. Sakshi Tomar	Managerial Remuneration*	11.05	5.33
- Mr. Deepak Verma	Sitting Fees	7.35	3.00
- Mr. Indrajeet S Khanna	Sitting Fees	6.65	3.00
- Mr. Amit Ghai	Managerial Remuneration*	34.05	-

*Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment (except for personnel who have resigned and their full and final settlement is due), as they are determined on an actuarial basis for the company as a whole.

Details of Balance Outstanding at the year end :-

Name of the Party	As at March 31, 2025 Receivable / (Payable)	As at March 31, 2024 Receivable / (Payable)
- Mr. Ashwani Sehgal	(4.98)	(3.88)
- Mrs. Monica Sehgal	(6.38)	(5.98)
- Mr. Amit Ghai	(3.10)	-
- Mr. Vipin Sehgal	(3.08)	(2.83)
- Mr. Aditya Sehgal	(1.62)	(1.74)
- Ms. Udaya Sehgal	(3.98)	-
- Mr. Satish Gupta	(1.75)	-
- Ms. Sakshi Tomar	(0.93)	-
- Alpex Exim Private Limited	2.59	-
- SVALP Structure Private Limited	30.00	-
- Zyconic Private Limited (formerly known as Krishma Machine Tools Pvt Ltd)	1.37	1.36

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Name of the Party	As at March 31, 2025 Receivable / (Payable)	As at March 31, 2024 Receivable / (Payable)
- Udaya Fibers Private Limited	1.11	1.11
- Scan International Private Limited	-	-
- Alpex GH2 Pvt ltd	2.00	-
- Alpex Green Energy Pvt Ltd	1,428.76	-

Note-33(i): Contingent Liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent liabilities not provided for:		
- Disputed statutory liability*	109.03	109.03
- Bank Gurantee#	4,835.09	2,129.24
Total	**4,944.12**	**2,238.26**

*Disputed statutory liability comprises of claims towards Income tax authorities for which the Company has filed appeals with respective authorities. In the opinion of management, no material liability is likely to arise on account of such claims and hence the said demand has been disclosed as contingent liability.

#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.

(ii): There is no capital commitment outstanding as on March 31, 2025 (March 31, 2024: Nil).

Note- 34: Disclosure pursuant to Ind AS - 19 - “Employee Benefit Expense”

A. Post employment benefit plans:

Defined benefit plans

The Company operates one defined benefit plan, viz., gratuity for its employees. Under Gratuity Plan, the Company provides for gratuity in accordance with Gratuity Act, 1972 covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date. The scheme is unfunded.

The disclosure in respect of the defined gratuity plan are given below:

Changes in Present Value of Obligations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of the obligation at the beginning of the period	101.06	57.33
Interest cost	7.33	4.30
Current service cost	11.70	8.49
Past Service Cost	-	-
Benefits paid (if any)	-3.53	-2.77
Actuarial (gain)/loss	12.89	33.72
Present value of the obligation at the end of the period	**129.46**	**101.06**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Expense recognized in the statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	7.33	4.30
Current service cost	11.70	8.49
Expenses to be recognized in P&L	**19.03**	**12.79**

Other comprehensive (income) / expenses (Remeasurement)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(33.70)	(67.42)
Actuarial (gain)/loss - obligation	12.89	33.72
Actuarial (gain)/loss - plan assets	-	-
Cumulative total actuarial (gain)/loss. C/F	(20.81)	(33.70)

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	26.00% p.a.	26.00% p.a.

Current Liability:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Liability (Short Term)*	52.45	41.37
Non Current Liability (Long Term)	77.01	59.70
Total Liability	**129.46**	**101.06**

*Expected payout in next year

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	For the year ended March 31, 2025
Defined Benefit Obligation (Base)	1,29,45,613 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	1,26,44,508; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	1,32,64,830; x=1.00% [Change 2%]
Liability with x% increase in Salary Growth Rate	1,31,40,612; x=1.00% [Change 2%]
Liability with x% decrease in Salary Growth Rate	1,27,66,802; x=1.00% [Change (1)%]
Liability with x% increase in Withdrawal Rate	1,29,33,811; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	1,29,57,649; x=1.00% [Change 0%]

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Reconciliation of liability in balance sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening gross defined benefit liability/ (asset)	101.06	57.33
Expenses to be recognized in P&L	19.03	12.79
OCI- Actuarial (gain)/ loss-Total current period	12.89	33.72
Benefits paid (if any)	(3.53)	(2.77)
Closing gross defined benefit liability/ (asset)	**129.46**	**101.06**

Note-35: Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company. The Company operates only in one Business Segment i.e. "Manufacturing & Trading of Solar Photovoltaic Modules", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) Information about Geographical revenue and non-current assets:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	77,839.07	40,215.90
Outside India	83.60	73.35
Total	**77,922.67**	**40,289.26**

(iii) All non-current assets of the Company are located in India.

Note-36 First time adoption of Ind AS

As stated in note 2, the financial statements for the year ended March 31, 2025 would be the first annual financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ('previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024.

Exemptions applied:

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

(i) Mandatory exceptions:

a) Estimates

The estimates at April 1, 2023 and at March 31, 2024 are consistent with those made for the same dates in accordance with Previous GAAP apart from the following items where application of Previous GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model.

The estimates used by the Company to present these values in accordance with Ind AS reflect conditions as at April 1, 2023 and March 31, 2024.

b) De-recognition of financial assets:

The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(ii) Optional exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Deemed cost-Previous GAAP carrying value:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments.

Accordingly, the company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38. Accordingly, the Company has elected to measure all of its property, plant and equipment and Intangible assets at their previous GAAP carrying value.

b) Investments in subsidiary and associates

As per Ind AS 27, the Company has an option to value its investments in subsidiaries and associates either at Previous GAAP value or Fair value as deemed cost. The Company has opted for previous GAAP values for its subsidiary as per exemptions available on transition.

i) Reconciliation of total equity as at March 31, 2024 and April 01, 2023

Particulars	As at March 31, 2024	As at April 1, 2023
Total equity (Shareholders' funds) as per previous GAAP	13,129.82	3,931.93
Add /(Less) : Adjustment under Ind AS		
Impact on account of Ind As transition during April 2023	(18.94)	
Less: Finance cost on lease liabilities	(21.11)	(28.12)
Less: Depreciation on Right-of-use Assets	(60.70)	(85.11)
Add: Reversal of rental expenses and other adjustments	62.74	94.81
Add: Interest on Security Deposits paid for securing leases	0.58	0.99
Add: Deferred Tax pertaining to lease liability and RoU Assets	4.66	4.39
Add: Reversal of Borrowing Cost due to EIR adjustment	8.64	(4.71)

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	As at March 31, 2024	As at April 1, 2023
Less: Deferred Tax adjustment pertaining to Borrowings	(2.17)	(1.19)
Less: Impact of Expected Credit Loss	(19.83)	-
Add: Deferred Tax adjustment pertaining to ECL	4.99	
Add: Other Deferred Tax adjustments	249.89	-
Equity as reported under IND AS	**13,338.55**	**3,912.99**

ii) Reconciliation of total comprehensive income for the year ended March 31, 2024

Particulars	As at March 31, 2024
Net Profit /(Loss) after tax as per Previous GAAP	2,905.24
Add /(Less) : Adjustment under Ind AS	
Less: Finance cost on lease liabilities	(21.11)
Less: Depreciation on Right-of-use Assets	(60.70)
Add: Reversal of rental expenses and other adjustments	62.74
Add: Interest on Security Deposits paid for securing leases	0.58
Add: Deferred Tax pertaining to lease liability and RoU Assets	4.66
Add: Reversal of Borrowing Cost due to EIR adjustment	8.64
Less: Deferred Tax adjustment pertaining to Borrowings	(2.17)
Less: Impact of Expected Credit Loss	(19.83)
Add: Deferred Tax adjustment pertaining to ECL	4.99
Add: Reversal of Re-measurement gain/(loss) on defined benefit plans	33.72
Less: Deferred Tax adjustment pertaining to Re-measurement gain/(loss)	(8.49)
Add: Other Deferred Tax adjustments	249.89
Net profit / (loss) after tax as per Ind AS (A)	**3,158.15**
Other Comprehensive Income	
Items that will not be reclassified to Profit and Loss- re-measurement (loss)/gain on defined benefit plans (B)	(25.23)
Total Comprehensive Income/(loss) under Ind AS (A+B)	**3,132.92**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under previous GAAP.

c) Effect of IND AS adoption on Balance Sheet as at April 01, 2023

Particulars	Value as per IGAAP#	IndAS Adjustments	Ind AS
I ASSETS			
Non-current assets			
Property, plant and equipment	1,542.70	(23.51)	1,519.19
Right of use asset	-	274.33	274.33
Capital work in progress	445.03	-	445.03
Investment Properties	-	104.62	104.62
Financial assets			
(i) Investments	392.58	(81.11)	311.47
(ii) Other financial assets	-	269.68	269.68
Other non-current assets	233.75	(209.93)	23.82
Total Non-current Assets	**2,614.06**	**334.09**	**2,948.14**
Current assets			
Inventories	4,112.22	(0.00)	4,112.22
Financial assets			
(i) Trade receivables	2,147.34	-	2,147.34
(ii) Cash and cash equivalents	1,021.77	(178.98)	842.80
(iii) Other bank balances	-	178.98	178.98
(iv) Trade Advances	1,209.82	(668.08)	541.74
(v) Other financial Assets	-	39.19	39.19
Other current assets	296.36	321.18	617.54
Total Current Assets	**8,787.51**	**(307.72)**	**8,479.80**
Total Assets	**11,401.57**	**26.37**	**11,427.94**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	599.78	(0.00)	599.78
(b) Other Equity	3,332.15	(18.94)	3,313.21
Total Equity	**3,931.93**	**(18.94)**	**3,912.98**
LIABILITIES			
Non- current liabilities			
Financial Liabilities			
Borrowings	376.40	4.71	381.11
Lease liabilities	-	150.28	150.28
Provisions	28.00	-	28.00
Deferred taz liabilities (net)	25.22	(3.20)	22.02
Total non-current liabilities	**429.62**	**151.80**	**581.42**
Current liabilities			
Financial liabilities			
Borrowings	3,603.53	(0.01)	3,603.52
Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	167.76	-	167.76
b. total outstanding dues of creditors other than micro enterprises and small enterprises	2,154.24	-	2,154.24
Others Financial Liabilities	-	837.47	837.47
Other current liabilities	920.25	(837.32)	82.93
Provisions	-	59.25	59.25
Current Tax Liabilities (Net)	194.25	(165.89)	28.37
Total Current liabilities	**7,040.02**	**(106.49)**	**6,933.54**
Total Liabilities	**7,469.64**	**45.31**	**7,514.95**
Total Equity and Liabilities	**11,401.57**	**26.36**	**11,427.93**

#Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

d) Effect of IND AS adoption on Balance Sheet as at March 31, 2024

Particulars	Value as per IGAAP#	IndAS Adjustments	Ind AS
I ASSETS			
Non-current assets			
Property, plant and equipment	2,706.48	(23.51)	2,682.97
Right of use asset	-	1,679.08	1,679.08
Capital work in progress	1.15	-	1.15
Investment properties	-	381.00	381.00
Financial assets			
(i) Investments	630.76	(357.49)	273.28
(ii) Other financial assets	-	552.56	552.56
Deferred tax asset (net)	36.50	260.56	297.06
Other non-current assets	516.06	(475.29)	40.77
Total Non- current Assets	**3,890.96**	**2,016.91**	**5,907.86**
Current assets			
Inventories	3,695.76	-	3,695.76
(a) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	7,084.83	(19.83)	7,065.00
(iii) Cash and cash equivalents	4,325.88	(1,041.01)	3,284.87
(iv) Other bank balances	-	1,041.01	1,041.01
(v) Trade Advances	1,283.34	(150.43)	1,132.91
(vi) Other financial Assets	-	60.66	60.66
(b) Other current assets	1,411.48	(592.38)	819.09
Total current Assets	**17,801.28**	**(701.99)**	**17,099.29**
Total Assets	**21,692.24**	**1,314.92**	**23,007.16**
II EQUITY AND LIABILITIES			
Equity			
(a) Share capital	2,447.34	-	2,447.34
(b) Other Equity	10,682.48	208.73	10,891.21
Total Equity	**13,129.82**	**208.73**	**13,338.55**
LIABILITIES			
Non- current liabilities			
Financial Liabilities			
Borrowings	436.37	10.82	447.19
Lease Liabilities	-	-	-
Provisions	69.64	-	69.64
Total Non- current liabilities	**506.01**	**10.82**	**516.83**
Current liabilities			
Financial liabilities			
Borrowings	3,136.88	(15.00)	3,121.88
Lease liabilities	-	1,326.97	1,326.97

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	Value as per IGAAP#	IndAS Adjustments	Ind AS
Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	1,170.63	-	1,170.63
b. total outstanding dues of creditors other than micro enterprises and small enterprises	2,279.29	-	2,279.29
Others Financial Liabilities	-	359.00	359.00
Other current Liabilities	569.42	(358.77)	210.65
Provisions	900.20	(782.99)	117.21
Current Tax Liabilities (Net)	-	566.15	566.15
Total Current liabilities	**8,056.41**	**1,095.37**	**9,151.78**
Total Liabilities	**8,562.42**	**1,106.18**	**9,668.61**
Total Equity and Liabilities	**21,692.24**	**1,314.92**	**23,007.16**

#Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

e) Effect of IND AS adoption on Statement of Profit and Loss for the year ended March 31, 2024

	Particulars	Value as per IGAAP#	IndAS Adjustments	Ind AS
I	Revenue from operations	40,442.56	-	40,442.56
II	Other Income	149.13	0.58	149.71
III	**Total Income (I +II)**	**40,591.69**	**0.58**	**40,592.27**
IV	**Expenses**			
	Cost of material consumed	33,479.53	(62.74)	33,416.79
	Change in inventory of finished goods, work-in-process and stock-in-trade	920.37	-	920.37
	Employee benefits expense	1,164.67	(33.72)	1,130.95
	Finance costs	595.76	12.48	608.23
	Depreciation and amortisation expense	261.75	60.70	322.45
	Other expenses	1,268.67	19.83	1,288.50
	Total expenses (IV)	**37,690.75**	**(3.45)**	**37,687.29**
V	**Profit before Exceptional items and tax (III-IV)**	**2,900.94**	**4.03**	**2,904.98**
VI	Exceptional items - (Gain) / Loss	(740.84)	-	(740.84)
VII	**Profit before tax (V-Vi)**	**3,641.79**	**4.03**	**3,645.82**
VIII	**Tax expense:**			
	Current Tax	798.26	-	798.26
	Deferred Tax	(61.72)	(248.87)	(310.59)
	Total tax expense (VI)	**736.54**	**(248.87)**	**487.67**
IX	**Profit for the year (V+VI)**	**2,905.24**	**252.90**	**3,158.15**
X	**Other Comprehensive Income**			
	Items that will not to be reclassified to statement of profit or loss			
	Re-measurement gain/(loss) on defined benefit plans	-	(33.72)	(33.72)
	Income tax effect on above	-	8.49	8.49
	Total other comprehensive (loss)/income	**-**	**(25.23)**	**(25.23)**
XI	**Total comprehensive income for the year, net of taxes (VII+VIII)**	**2,905.24**	**227.67**	**3,132.92**

#Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Notes to the reconciliation:

(i) Transition to Ind AS 116 Leases

The Company has applied Ind AS 116 using the modified retrospective approach wherein as on the Transition date, the Lease liability is measured at the present value of the remaining lease payments using incremental borrowing rate and measured ROU Asset as if the new standard had always been applied but using the incremental borrowing rate at the date of initial application. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

(ii) Valuation of Security Deposits

As per Ind AS 109 and Ins AS 116, all financial assets and liabilities are required to be measured at their respective fair value. The interest free refundable security deposits are financial assets and are thus required to be measured at present value using an appropriate discount rate at the time of entering into lease agreement. The difference between the fair value and the transaction price has been recognised as prepaid rent and is amortised over the period of the lease on straight-line basis. The prepaid rent has been added to Right of use asset in case where the same has been created on lease arrangements. Subsequently, these security deposits have been measured at amortised cost and the resultant interest is accounted as finance income.

(iii) Remeasurements on defined benefit liability

Both under Previous GAAP and Ind AS the Company recognised costs related to post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, actuarial gains and losses were recognised in the Statement of profit or loss, however under Ind AS all actuarial gains and losses are recognised in other comprehensive income.

Note- 37 Ratio analysis and its elements

Ratios

Particulars	March 31, 2025	March 31, 2024	% Change from March 31, 2024 to March 31, 2025
Current Ratio	1.62	1.87	-13.24%
Debt equity ratio	0.36	0.37	-2.85%
Debt service coverage ratio (refre point (i) below)	5.53	3.96	39.59%
Interest service coverage ratio (refre point (ii) below)	16.23	5.78	181.02%
Return on equity ratio (refre point (iii) below)	0.47	0.37	29.50%
Inventory turnover ratio	11.24	10.36	8.49%
Trade receivable ratio	7.99	8.78	-9.05%
Trade payable Turnover ratio	9.00	10.87	-17.20%
Net capital turnover ratio	5.69	5.09	11.83%
Net Profit Ratio (refre point (iv) below)	0.11	0.08	36.18%
Return on capital employed (refre point (v) below)	0.54	0.28	94.84%

Reasons for variance of more than 25% in above ratios

(i) Debt service coverage ratio increased due to increase in Net profit after tax and depreciation and amortisation.

(ii) Interest service coverage ratio increased due to increase in Earnings before Interest and Taxes

(iii) Return on equity increased due to increase in Net profit after tax.

(iv) Net profit ratio increased due to increase in Net profit after tax and net sales.

(v) Return on capital employed increased due to increase in Earnings before Interest, depreciation and Taxes

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Elements of Ratios :

Particulars	Numerator	Denominator	March 31, 2025		March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	35,742.90	22,050.32	17,099.30	9,151.77
Debt equity ratio	Debt (Borrowings+ lease liabilities)	Shareholder's Equity	7,707.80	21615.15	4,896.04	13,338.55
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit on sale of Fixed assets and investments	Interest + Principal Repayments of Borrowings and Leases	9,921.42	1,793.74	4,102.51	1,035.36
Interest service coverage ratio	Earnings before Interest and Taxes	Interest expenses	11,875.08	731.58	3,513.21	608.23
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	8,286.25	17,476.85	3,158.15	8,625.77
Inventory turnover ratio	Net Sales	Average Inventory	77,922.67	6,933.07	40,442.56	3,903.99
Trade receivable ratio	Net Sales	Average Accounts Receivable	77,922.67	9,758.21	40,442.56	4,606.17
Trade payable ratio	Net Credit Purchases	Average Trade Payables	58,570.91	6,506.16	31,379.19	2,885.95
Net capital turnover ratio	Net Sales	Working Capital	77,922.67	13,692.57	40,442.56	7,947.53
Net profit ratio	Net Profit	Net Sales	8,286.25	77,922.67	3,158.15	40,442.56
Return on capital employed	Earning before interest, depreciation and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	12,725.41	23,473.68	3,835.67	13,785.75

Note- 38 Deferred Tax

As at year ended March 31, 2025 and March 31, 2024, the Company is having any deferred tax assets / liabilities (net) as follows:

Particulars	March 31, 2025	March 31, 2024
Deferred tax liability		
Taxable temporary difference	115.84	-
Deferred tax assets		
Deductible temporary difference	438.49	297.06
Brought forward losses	-	-
Unabsorbed depreciation	-	-
Recognised in books	322.65	297.06

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

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

Year of expiry	Brought forward losses	
	March 31, 2025	March 31, 2024
Within one - three years	-	-
Within three - five years	-	-
Above five years	-	-

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

Year of expiry	Unabsorbed depreciation	
	March 31, 2025	March 31, 2024
No expiry period	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax	11,143.50	3,645.82
At India's statutory income tax rate of 25.167%	2,804.48	917.54
Tax effect of adjustments to reconcile expected Income tax expenses to reported Income tax expense		
Other non deductible items	24.73	8.12
Losses on which deferred tax not recognised	-	-
Unabsorbed depreciation on which deferred tax not recognised	-	-
Difference in tax rates on capital gains	-	-9.47
Others (net)	50.39	-117.94
Total Income tax expenses	**2,879.60**	**798.26**

Note 39 : Corporate social responsibility (CSR)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Value required to be spent by the Company during the period	27.87	5.59
Value of expenditure incurred	68.46	6.68
Value of CSR expenditure over-spent (eligible for utilisation in subsequent years)	40.58	1.09
Shortfall/(over spent) at the end of the year	-	-
Cumulative shortfall	-	-

Reason for shortfall Not Applicable

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Nature of CSR activities:

Corporate Social Responsibility Activities / Projects undertaken	For the year ended March 31, 2025	For the year ended March 31, 2024
1) for promoting education, including special education and employment enhancing vocation skills	62.46	6.68
2) for ensuring environmental sustainability, ecological balance, protection of flora and fauna, and animal welfare	6.00	-

Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable

Note 40 : Financial instruments – Fair values and risk management

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1 - Quoted prices in active market for identical assets or liabilities

Level 2 – Input other than quoted prices included within level 1 that are observable for the assets and liabilities, either directly (i.e. as prices) or indirectly i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Notes to Accounts

For the year ended March 31, 2025

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

A. Financial instruments by category

The following table shows the carrying values and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying value is a reasonable approximation of fair value.

Financial Assets & Liabilities as at March 31, 2025	Non Current	Current	Total	Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost	Total value
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments (refer note 5)	3.99	-	3.99	3.99	-	-	3.99	-	-	-	-	-	3.99
Trade receivables (refer note 9)	-	12,451.43	12,451.43	-	-	-	-	-	-	-	-	12,451.43	12,451.43
Cash and cash equivalents (refer note 10)	-	3,271.10	3,271.10	-	-	-	-	-	-	-	-	3,271.10	3,271.10
Other Bank balances (refer note 11)	-	1,170.13	1,170.13	-	-	-	-	-	-	-	-	1,170.13	1,170.13
Trade Advances (refer note 12)	-	7,759.40	7,759.40	-	-	-	-	-	-	-	-	7,759.40	7,759.40
Other Financial assets (refer note 6 & 13)	968.17	367.35	1,335.52	-	-	-	-	-	-	-	-	1,335.52	1,335.52
	972.16	**25,019.40**	**25,991.57**	**3.99**	**-**	**-**	**3.99**	**-**	**-**	**-**	**-**	**25,987.58**	**25,991.57**
Financial liabilities													
Borrowings (refer note 17)	1,447.23	5,755.68	7,202.91	-	-	-	-	-	-	-	-	7,202.91	7,202.91
Lease Liabilities (refer note 4)	411.30	93.58	504.88	-	-	-	-	-	-	-	-	504.88	504.88
Trade payables (refer note18)	-	9,562.42	9,562.42	-	-	-	-	-	-	-	-	9,562.42	9,562.42
Other financial liabilities (refer note 19)	-	3,624.63	3,624.63	-	-	-	-	-	-	-	-	3,624.63	3,624.63
	1,858.53	**19,036.31**	**20,894.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,894.84**	**20,894.84**

Notes to Accounts

For the year ended March 31, 2025

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

Financial Assets & Liabilities as at March 31, 2024	Non Current	Current	Total	Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost	Total value
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments (refer note 5)	2.67	-	2.67	2.67	-	-	2.67	-	-	-	-	-	2.67
Trade receivables (refer note 9)	-	7,065.00	7,065.00	-	-	-	-	-	-	-	-	7,065.00	7,065.00
Cash and cash equivalents (refer note 10)	-	3,284.87	3,284.87	-	-	-	-	-	-	-	-	3,284.87	3,284.87
Other Bank balances (refer note 11)	-	1,041.01	1,041.01	-	-	-	-	-	-	-	-	1,041.01	1,041.01
Trade Advances (refer note 12)	-	1,132.91	1,132.91	-	-	-	-	-	-	-	-	1,132.91	1,132.91
Other Financial assets (refer note 6 & 13)	552.56	60.66	613.22	-	-	-	-	-	-	-	-	613.22	613.22
	555.23	**12,584.45**	**13,139.68**	**2.67**	**-**	**-**	**2.67**	**-**	**-**	**-**	**-**	**13,137.01**	**13,139.68**
Financial liabilities													
Borrowings (refer note 17)	447.19	3,121.88	3,569.07	-	-	-	-	-	-	-	-	3,569.07	3,569.07
Lease Liabilities (refer note 4)	-	1,326.97	1,326.97	-	-	-	-	-	-	-	-	1,326.97	1,326.97
Trade payables (refer note18)	-	3,449.91	3,449.91	-	-	-	-	-	-	-	-	3,449.91	3,449.91
Other financial liabilities (refer note 19)	-	359.00	359.00	-	-	-	-	-	-	-	-	359.00	359.00
	447.19	**8,257.77**	**8,704.96**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,704.96**	**8,704.96**

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

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

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

B. Financial Risk Management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

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

(a) Market risk

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

i) Interest Rate Risk

1) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The policy of the Company is to minimise interest rate cash flow risk exposures on long-term loans and borrowings. As at 31 March 2025, the company is exposed to changes in market interest rates through loans and bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate loans	1,361.88	210.90
Fixed rate loans	5,841.03	3,358.17
	7,202.91	**3,569.07**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates - increase by 100 basis points (31 March 2024: 100 bps)	(13.62)	(2.11)
Interest rates - decrease by 100 basis points (31 March 2024: 100 bps)	13.62	2.11

*Holding all other variables constant

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

2) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entire revenue and majority of the expenses of the Company are denominated in Indian Rupees. Management considers currency risk to be low and does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

(b) Credit risk

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

The company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses.

Excessive Concentration of Credit risk:

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

(c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

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

Particulars	Less than 1 year	1-5 year	> 5 years	Total
Trade payables (refer note18)	9,388.69	173.73	-	9,562.42
Lease Liabilities on an undiscounted basis (refer note 4)	140.88	321.32	530.30	992.50
Other financial liabilities (refer note 19)	3,624.63	-	-	3,624.63
Borrowings (refer note 17)	5,755.68	1,447.23	-	7,202.91

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

Particulars	Less than 1 year	1-5 year	> 5 years	Total
Trade payables (refer note18)	3,331.97	117.94	-	3,449.91
Lease Liabilities on an undiscounted basis (refer note 4)	1,374.16	-	-	1,374.16
Other financial liabilities (refer note 19)	359.00	-	-	359.00
Borrowings (refer note 17)	3,121.88	447.19	-	3,569.07

Note 41 : Capital management

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

The Company's objectives when managing capital are to:

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings and Leases (refer note 4,16 & 17)	7,707.80	4,896.04
Less: cash and cash equivalents (refer note 10)	(3,271.10)	(3,284.87)
Net debt	**4,436.70**	**1,611.17**
Total Equity (refer note 15a & 15b)	21,615.15	13,338.55
Total capital	**21,615.15**	**13,338.55**
Capital and net debt	**26,051.85**	**14,949.72**
Gearing ratio	17.03%	10.78%

No material changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note 42 : Other Additional Regulatory Information

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

2. The company did not have any material transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies act, 1956 during the financial year March 31, 2025 and March 31, 2024.

3. (i) During the year and subsequent to the year-end, the management has maintained proper books of account as required by law for keeping backup on daily basis of such books of account maintained in electronic mode in India.

   (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable loses.

   (iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

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

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

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

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

8. The Company has not traded, nor invested in any Crypto currency or virtual currency during the For the year ended March 31, 2025 and March 31, 2024.

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

9. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2025 and March 31, 2024.

11. **Expenditure and Earning in Foreign Currency:**

(Amount INR Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure:-		
Interest on Buyer Credit	-	-
CIF Value of Imports- Raw Materials	10,065.93	5,070.07
CIF Value of Imports- Capital Goods	1,955.64	564.44
CIF Value of Imports- Other Expenditure	176.37	-
Earning:-		
FOB Value of Exports	83.60	73.35
Others:-		
Advance paid to Foreign Vendors	2,688.35	522.80

12. **Unhedged foreign currency exposure:**

    The company have unhedged foreign currency exposure as at the reporting date of USD 1.97 lakhs (payable) [PY 0.13 lakhs (payable)]

13. **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.

14. **IPO Utilisation:**

    During the year ended March 31, 2024, the Company had completed its Initial Public Offer (IPO) of 64,80,000 equity shares of face value ₹10 each at an issue price of ₹115 per share (including a share premium of ₹105 per share). The complete public issue comprised of fresh issue of 64,80,000 equity shares aggregating to ₹7452 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

The total offer expenses are estimated to be ₹1,159.35 lacs (exclusive of taxes) which has been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013. The utilization of IPO proceeds of ₹6,693.83 lacs (net of provisional IPO expenses of ₹758.17 lacs) is summarized below:

Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2025	Unutilised as on March 31, 2025
Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750MW	1,955.80	1,578.14	377.66
Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module	1,294.65	616.88	677.77
To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-
General corporate purposes	1,393.83	1,393.83	-
Total	**6,693.83**	**5,638.40**	**1,055.43**

Net proceeds which were unutilised as at March 31, 2025 were temporarily invested in deposits with scheduled commercial banks account.

There is no material deviation or variation in the utilisation of IPO proceeds, the same has only been utilised for the objects specified in the issue document.

15. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

17. Balances of Debtor, Creditor and Advances are subject to confirmation and subsequent reconciliations.

18. Previous year figures have been regrouped / reclassified, wherever necessary.

In terms of our report of even date attached

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

Sumit Seth
Partner
Membership no : 093161
UDIN:

Place: New Delhi
Date: May 21, 2025

For and on behalf of the board of directors of
Alpex Solar Limited

Ashwani Sehgal
Managing Director
DIN-00001210

Monica Sehgal
Whole Time Director
DIN-00001213

Amit Ghai
Chief Financial Officer

Sakshi Tomar
Company Secretary
M.NO. A48936

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Alpex Solar Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ALPEX SOLAR LIMITED (hereinafter referred to as the "Company" or the "Holding Company") and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group"), its associates, which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Equity ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Holding Company as at March 31, 2025, of consolidated profit, their consolidated total comprehensive income, their consolidated statement of changes in equity, and its consolidated cash flows for the year ended on that date subject to the reservations of auditors of associate companies as follows:

As per the Independent Auditors' report(s) on standalone financial statements of the associate company(s), standalone financial statements of associate company(s) give the information required by the Companies Act, 2013 ("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, 2025, and loss (net) for the year ended on that date subject to the confirmation and non-availability of the following bank statements and effect of entries out of the same, if any :-

Bank Account with	Balance (Amount in lakhs ₹)	Name of the Associate Company
Indian Overseas Bank	3.29	Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited

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 Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The consolidated financial statements include the Group's share of net loss of ₹2,03,971/- and ₹6,200 for the year ended March 31, 2025 and March 31, 2024 respectively, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined that the matters described below to be the key audit matters to communicate in our report in respect of Consolidated Financial Statements.

We have fulfilled the responsibilities described in the Auditor's responsibilities section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
➢ **Elimination of unrealised profit arising from reciprocal interest held by associate entity**	
The associate company namely Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited) holds 25,50,000 equity shares in the Holding Company, representing 10.42% of its total shareholding. Conversely, the Holding Company holds 275 equity shares in the Company, constituting 21.57% of the Company's total share capital. Paragraph B86(c) of Ind AS 110 prescribes that in consolidated financial statements the income arising on the investment held by a subsidiary in a parent is eliminated. Therefore, in applying consolidation procedures in equity accounting, income arising from associate's investment in the investor is to be eliminated. Accordingly, while consolidation, the unrealised profit on the associate's investment in the holding company has been eliminated. Considering the quantum and nature of adjustment, we have identified this as a key audit matter.	Our audit procedures including procedures performed by component auditor amongst others in relation to recognition and measurement of reciprocal interest and elimination of unrealised profit upon consolidation included the following: • We obtained an understanding of the nature and purpose of relationship / investment, shareholding structure, terms & conditions associated with the investment made by each other, and management's intention on disposal of Investment. • Determined the profit or loss, each component of other comprehensive income, that is attributable to the owners of the Holding Company and to other investor. • Obtained an understanding about the accounting policies adopted by the associate entity while preparing standalone financial statement and auditor's observation on the same. • Assessed the appropriateness of the accounting treatment and disclosures made in consolidated financial statements for compliance with the requirements of relevant Ind AS.

Information other than the Consolidated financial statements and Auditors' Report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the (Indian Accounting Standards (Ind As) Rule, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated 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 ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the

independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 under first proviso to paragraph 2 of 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 have not observed any qualifications or adverse remarks by the respective auditor in the Companies (Auditor's Report) Order (CARO) report included in the Consolidated Financial Statements of Holding and its Subsidiary company.

   Our aforesaid observation on the qualifications or adverse remarks by the respective auditor in the Companies (Auditor's Report) Order (CARO) in so far as it relates to 2 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors, to the extent applicable to them, of such companies incorporated in India.

2. As required by Section 143(3) of the Act, based on our audit of the Group and on the consideration of reports of other auditors on separate financial statements of associates as were audited by other auditors as noted in the 'Other Matters" paragraph, we report, to the extent applicable, that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors, except for certain matters in respect of audit trail as stated in paragraph 2(h)(vi) below;

   c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, consolidated statement of changes in equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   e) on the basis of written representations received from the directors of the group company as on 31st March, 2025 taken on record by the Board of Directors of the group companies and based on the reports of the other statutory auditors of the associate companies, none of the directors of associate companies are disqualified as at 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls over financials reporting of the Holding company and the operating effectiveness of such control, refer to our separate Report in **'Annexure- A'**. Further, the subsidiary company and the associates have been exempted from the requirement of their auditors reporting on whether the company has adequate internal control system in place and the operating effectiveness of such controls; and

   h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its financial statements – Refer Note 42(11) to the consolidated financial statements;

      ii. The Group 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 Group.

      iv. (i) The management has represented that, to the best of their 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 misstatement.

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

      vi. Based on our examination, which included test checks, except for the instances mentioned below in respect of the group companies, the holding company and its subsidiaries have used accounting software's for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

         a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software's used for maintaining the books of account.

         b. The group companies are also using application software's for maintaining records, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective application software's, hence we are unable to comment on audit trail feature of the said software.

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

      vii. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

         In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

Sumit Seth
Partner
Membership No. 093161
UDIN:

Place: New Delhi
Date:

Annexure -A 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 with reference to the aforesaid consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to consolidated financial statements of ALPEX SOLAR LIMITED ('the Holding Company') as at March 31, 2025 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. 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 respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements 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 holding company had taken steps during the financial year to strengthen the operating effectiveness of internal financial controls with reference to consolidated financial statements. However, the following material weaknesses have been identified in the operating effectiveness of Holding Company as at March 31, 2025:

a) The Holding Company needs to strengthen the adequate design of information technology (IT) general and application controls in order to get complete and accurate information consistent with financial reporting objectives.

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

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements as at March 31, 2025, based on the internal control criteria established by the Holding Company with reference to consolidated financial statements, 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 Holding Company's internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025.

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 consolidated financial statements of the Holding Company for the year ended March 31, 2025 and these material weaknesses do not affect our opinion on the consolidated financial statements of the Holding Company.

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

Sumit Seth
Partner
Membership No. 093161
UDIN:

Place: New Delhi
Date:

Consolidated Balance Sheet

As at March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current Assets			
Property, plant and equipment	3	4,701.12	2,682.97
Right-of-use assets	4	2,319.06	1,679.08
Capital work in progress	3	2,281.17	1.15
Investment Properties	3a	381.00	381.00
Goodwill on Consolidation		9.02	-
Other Intangible Assets	5	380.00	-
Financial assets			
i) Investments	6	235.28	237.32
ii) Other financial assets	7	968.17	552.56
Deferred tax assets (net)	38	322.65	297.06
Other non-current assets	8	24.95	40.77
Total Non-current Assets		**11,622.42**	**5,871.91**
Current Assets			
Inventories	9	10,239.49	3,695.76
Financial assets			
i) Investments		-	-
ii) Trade receivables	10	12,374.94	7,065.00
iii) Cash and cash equivalents	11	3,415.67	3,284.87
iv) Bank balances other than(iii) above	12	1,170.13	1,041.01
v) Trade Advances	13	7,759.40	1,132.91
vi) Other financial assets	14	68.04	60.66
Other current assets	15	711.04	819.09
Total Current Assets		**35,738.71**	**17,099.30**
Total Assets		**47,361.13**	**22,971.21**
Equity and Liabilities			
Equity			
Equity share capital	16	2,447.34	2,447.34
Other equity	16 (a)	19,193.41	10,855.27
Non-Controlling Interest		0.00	-
Total Equity		**21,640.76**	**13,302.61**
Liabilities			
Non-current Liabilities			
Financial liabilities			
i) Borrowings	17	1,447.23	447.19
ii) Lease liabilities	4	581.03	-
Provisions	18	109.68	69.64
Deferred tax liabilities (Net)		-	-
Total Non-current Liabilities		**2,137.94**	**516.83**
Current Liabilities			
Financial liabilities			
i) Borrowings	17	5,760.68	3,121.88
ii) Lease liabilities	4	93.58	1,326.97
iii) Trade payables	19		
(a) Total outstanding dues of micro and small enterprises		1,099.97	1,170.63
(b) Total outstanding dues of creditors other than micro and small enterprises		9,892.74	2,279.29
iv) Other financial liabilities	20	3,625.08	359.00
Other current liabilities	21	390.30	210.65
Provisions	18	836.70	117.20
Current Tax Liabilities (Net)	22	1,883.38	566.15
Total Current Liabilities		**23,582.43**	**9,151.77**
Total Liabilities		**25,720.37**	**9,668.59**
Total Equity and Liabilities		**47,361.13**	**22,971.21**

Summary of material accounting policies 2

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

As per our report of even date attached

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

Sumit Seth
Partner
Membership no : 093161
UDIN:

Place: New Delhi
Date: May 21, 2025

For and on behalf of the board of directors of
Alpex Solar Limited

Ashwani Sehgal
Managing Director
DIN-00001210

Monica Sehgal
Whole Time Director
DIN-00001213

Amit Ghai
Chief Financial Officer

Sakshi Tomar
Company Secretary
M.NO. A48936

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	78,015.12	41,259.98
Other income	23	285.91	149.79
Total Income (I)		**78,301.03**	**41,409.77**
Expenses			
Cost of material consumed	24	60,522.59	34,256.29
Change in inventory of finished goods, work-in-process and stock-in-trade	25	(271.01)	691.97
Employee benefits expense	26	1,702.30	1,242.57
Finance costs	27	731.62	631.38
Depreciation and amortisation expense	28	850.33	350.13
Other expenses	29	3,531.97	1,356.17
Total Expenses (II)		**67,067.80**	**38,528.51**
Profit before exceptional items and tax (III= I-II)		**11,233.23**	**2,881.26**
Exceptional items [Loss / (Gain)] (IV)	30	-	(511.28)
Profit before share of profit / (loss) of Associates & Tax (V= III+IV)		11,233.23	3,392.54
Share of (Profit) / Loss of Associates [Net] (VI)		2.04	(0.06)
Profit before tax (VII= V-VI)		**11,231.19**	**3,392.61**
Tax expense			
Current tax		2,905.75	798.26
Deferred Tax Expense / (Income)		(22.35)	(314.52)
Total tax expense (VI)		**2,883.40**	**483.74**
Profit for the year (VII= V-VI)		**8,347.80**	**2,908.87**
Other comprehensive income/(loss):			
Items that will not be reclassified to statement of profit or loss in subsequent periods			
- Remeasurement of the net defined liability / asset		(12.89)	(33.72)
- Income tax effect on above		3.24	8.49
Total other comprehensive (loss)/income for the year (VIII)		**(9.65)**	**(25.23)**
Total comprehensive Profit for the year (IX=VII+VIII)		**8,338.15**	**2,883.63**
Net Profit Attributable to:			
Owners of the Company		8,347.78	2,908.87
Non-Controlling Interest		0.01	-
Other Comprehensive income/(loss) attributable to:			
Owners of the Company		(9.65)	(25.23)
Non-Controlling Interest		-	-
Total Comprehensive income attributable to:			
Owners of the Company		8,338.14	2,883.63
Non-Controlling Interest		0.01	-
Profit per equity share (Face value ₹10 each)	31		
Basic (₹)		34.11	15.47
Diluted (₹)		34.11	15.47

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

As per our report of even date attached

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

Sumit Seth
Partner
Membership no : 093161
UDIN:

Place: New Delhi
Date: May 21, 2025

For and on behalf of the board of directors of
Alpex Solar Limited

Ashwani Sehgal
Managing Director
DIN-00001210

Monica Sehgal
Whole Time Director
DIN-00001213

Amit Ghai
Chief Financial Officer

Sakshi Tomar
Company Secretary
M.NO. A48936

Consolidated Statement of Change in Equity

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

A. Equity Share Capital

Equity shares of ₹10 each issued subscribed and fully paid	Number	value
At April 01, 2023	59,97,800	599.78
Add: Bonus shares issued during the year	1,19,95,600	1,199.56
Add: Shares issued during the year	64,80,000	648.00
At March 31, 2024	**2,44,73,400**	**2,447.34**
Add: Bonus shares issued during the year	-	-
Add: Shares issued during the year	-	-
At March 31, 2025	**2,44,73,400**	**2,447.34**

B. Other Equity

Description	Attributable to the equity holders of the Company		Total
	Reserves and Surplus		
	Securities premium	Retained earnings	
Balance as at April 01, 2023	**122.50**	**3,403.37**	**3,525.87**
Profit for the year	-	2,908.87	2,908.87
Other comprehensive income/(loss)			
- Re-measurement loss on defined benefit plans	-	(25.23)	(25.23)
Total comprehensive income	**-**	**2,883.63**	**2,883.63**
Share issues Expenses	(1,158.68)	-	(1,158.68)
Add: Securities premium on equity shares issued during the year	6,804.00	-	6,804.00
Less: Bonus share issued during the year	(122.50)	(1,077.06)	(1,199.56)
Balance as at March 31, 2024	**5,645.32**	**5,209.94**	**10,855.27**
Profit for the year	-	8,347.80	8,347.80
Other comprehensive income/(loss)			
- Re-measurement gain on defined benefit plans	-	(9.65)	(9.65)
Total comprehensive income	-	(9.65)	(9.65)
Balance as at March 31, 2025	**5,645.32**	**13,548.09**	**19,193.41**

Consolidated Statement of Change in Equity (Contd.)

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Nature and purpose of reserves

Securities Premium

Securities premium represents premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earning

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

Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans. These changes are accumulated within the equity under "Remeasurement gain / (loss) on defined benefit plans" reserve within equity.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date attached

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

Sumit Seth
Partner
Membership no : 093161
UDIN:

Place: New Delhi
Date: May 21, 2025

For and on behalf of the board of directors of
Alpex Solar Limited

Ashwani Sehgal
Managing Director
DIN-00001210

Monica Sehgal
Whole Time Director
DIN-00001213

Amit Ghai
Chief Financial Officer

Sakshi Tomar
Company Secretary
M.NO. A48936

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

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

	PARTICULARS	For the year ended March 31, 2025		For the year ended March 31, 2024	
A	**Cash Flow from Operating Activities:**				
	Net Profit before Tax		11,233.23		3,392.54
	Adjustment for:				
	- Depreciation and amortisation	850.33		350.13	
	- Interest on Lease Liabilities	56.84		21.11	
	- Interest on unwinding of discount on security deposits paid	(0.60)		0.57	
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	(15.08)		(6.16)	
	- Profit on Sale of Investment	-		(222.95)	
	- Profit on Sale of Property	-		(517.89)	
	- Allowance for bad & doubtful debts	68.34		19.83	
	- Allowance for bad & doubtful loans & advances	-		-	
	- Finance Cost	578.00		533.38	
	- Interest income from Fixed Deposits with Banks	(135.14)	1,402.69	(45.72)	132.30
	Operating Profit before Changes in Working Capitals		**12,635.92**		**3,524.85**
	Adjustment for changes in Working Capitals:				
	- Inventories	(6,543.74)		1,609.60	
	- Trade Receivables	(5,378.28)		(5,214.38)	
	- Other Financial Assets	(434.16)		(91.37)	
	- Other Non-Current Assets	15.82		(16.95)	
	- Other Current Assets	108.05		(141.80)	
	- Short Term Loans & Advances	(3,971.62)		(591.17)	
	- Trade Payables	7,542.79		985.10	
	- Other financial liabilities	3,266.08		(504.28)	
	- Other Current Liabilities	179.65		127.72	
	- Long Term Provisions	780.38	(4,435.04)	48.89	(3,788.64)
	Cash from Operating activities after changes in working capital		**8,200.89**		**(263.79)**
	Less: (Tax paid) / Refund Received		(1,317.21)		(537.78)
	Net cash flow/(used) in operating activities		**6,883.67**		**(801.57)**
B	**Cash Flow from Investing Activities:**				
	Addition in Property, Plant & Equipment [Net]	(5,767.31)		(1,167.26)	
	Proceeds from sale of Property, Plant & Equipment	25.35		702.97	
	Proceeds from / (Investment in) FDR	73.33		(1,463.93)	
	Proceeds from Sale of Investment/ (Investments made)	(2.00)		(15.24)	
	Advance for purchase of capital assets	(2,654.87)		-	
	Interest income from Fixed Deposits with Banks	135.14		45.72	
			(8,190.35)		(1,897.73)
	Net Cash Flow From Investing Activities		**(8,190.35)**		**(1,897.73)**

Consolidated Statement of Cash Flows (Contd.)

For the year ended March 31, 2025

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

	PARTICULARS	For the year ended March 31, 2025		For the year ended March 31, 2024	
C	**Cash Flow from Financing Activities:**				
	Long Term Borrowing (Net)	1,000.04		59.97	
	Short Term Borrowings (Net)	2,643.80		(466.65)	
	Proceeds from issuance of shares through IPO (net of issue related expenses)	-		6,292.65	
	Repayment of Lease Liabilties	(1,439.06)		(309.87)	
	Finance Cost	(578.00)	1,626.78	(546.41)	5,029.69
	Net Cash Flow From Financing Activities		**1,626.78**		**5,029.69**
	Net (Increase) / Decrease in the Cash & Cash Equivalents		**320.10**		**2,330.39**
	Opening Balance of Cash & Cash Equivalents		2,597.89		267.50
	Closing Balance of Cash & Cash Equivalents		**2,917.99**		**2,597.89**

Notes:

1 The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"

2 Previous year figures have been regrouped / reclassifed, wherever necessary

3 Figures in Brackets indicate cash outflow

4 **Components of cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash on hand	105.07	57.96	73.05
Balance with banks			
- in current accounts	2,812.93	2,539.93	194.45
	2,917.99	**2,597.89**	**267.50**

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date attached

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

Sumit Seth
Partner
Membership no : 093161
UDIN:

Place: New Delhi
Date: May 21, 2025

For and on behalf of the board of directors of
Alpex Solar Limited

Ashwani Sehgal
Managing Director
DIN-00001210

Monica Sehgal
Whole Time Director
DIN-00001213

Amit Ghai
Chief Financial Officer

Sakshi Tomar
Company Secretary
M.NO. A48936

Corporate Information & Significant Accounting Policies

For the year ended March 31, 2025

1 Group Information

The Consolidated Financial Statements comprise financial statements of Alpex Solar Limited ("the Company" or "Holding Company") [formerly known as Alpex Solar (P) Ltd.] and its subsidiaries & associates (collectively referred to as "the Group") for the year ended 31 March 2025.

The "Holding Company" was incorporated on Aug 27, 1993, having registered office at B-79, Shivalik Enclave, Malviya Nagar, New Delhi - 110017 and is primarily engaged in the business of manufacturing of solar modules and assembling of solar pumps in India.

Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023,"Holding company" was converted from a Private Limited Company to Public Limited Company and consequently, the name of the "Holding company" was changed to Alpex Solar Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on September 01, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of " Holding company" is L51909DL1993PLC171352.

During the year ended March 31, 2024, the "Holding Company" has completed its Initial Public Offer (IPO) comprised of fresh issue of 64,80,000 equity shares aggregating to ₹7452 lacs. Pursuant to IPO, the equity shares of the "Holding Company" were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

The audited consolidated financial statement as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on May 21, 2025."

2.1 Statement of Compliance and Basis of preparation

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

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

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

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

2.2 Summary of material accounting policies

a) Basis of Consolidation

The Consolidated financial statements comprise the financial statements of the Group as at 31 March 2025. Control is achieved when the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the "Holding Company", i.e., year ended on March 31.

The financial statements of the "Holding Company" and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

Changes in the Group Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Interests in associates are accounted for using the equity method after initially being recognised at cost in the Consolidated statement of financial position. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. If the investee subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profit equals the share of losses not recognised.

In case of reciprocal interest, the group eliminates the unrealised profit on the investments made by the associate in the parent entity and vice versa.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy of impairment.

b) Use of estimates

The preparation of the Consolidated Financial Statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

c) Current versus non- current classification

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

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash

Corporate Information & Significant Accounting Policies

For the year ended March 31, 2025

equivalents. The Group has identified twelve months as its operating cycle.

d) Fair value measurement

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

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

i) Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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

i) Property, plant and equipment ('PPE')

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

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

ii) Capital work-in-progress ('CWIP')

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

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

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

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

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

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

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

f) Other Intangible Assets

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

Amortisation starts when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Further, the amortisation is recognised on a systematic basis over its useful life reflecting the pattern in which the asset's future economic benefits are expected to be consumed by the entity or where not available on straight line basis.

g) Earning per share

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

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

h) Provisions and contingent liabilities

i) Provisions

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

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

ii) Contingent liabilities

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

i) Financial instruments

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

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through financial statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or

Corporate Information & Significant Accounting Policies

For the year ended March 31, 2025

convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurements

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

i) Financial assets carried at amortised cost

ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the financial statement of profit and loss.

Financial assets at FVTPL

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

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

Equity Instruments other than Investment in Subsidiary

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

Derecognition

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

i) The rights to receive cash flows from the asset have expired, or

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

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

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

Impairment of financial assets (other than at fair value)

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

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The

Corporate Information & Significant Accounting Policies

For the year ended March 31, 2025

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

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

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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

The Group financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

Financial liabilities at amortised cost (Loans and borrowings)

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating

Corporate Information & Significant Accounting Policies

For the year ended March 31, 2025

interest income over the relevant year. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

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

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

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

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

Derecognition

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

Offsetting of financial instruments

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

i) Borrowing costs

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

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

j) Cash and cash equivalents

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

k) Events occurring after the balance sheet date

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

l) Tax

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

Corporate Information & Significant Accounting Policies

For the year ended March 31, 2025

i) Current tax

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

ii) Deferred tax

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

a) When the deferred tax liability arises from the initial recognition of goodwill.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination.

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

m) Revenue Recognition

A. Sale of Goods

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

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

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is transferred as per agreed INCOTERMS (in case of export sale), which is when the control over product is transferred to the customer. In contracts where freight is arranged by

Corporate Information & Significant Accounting Policies

For the year ended March 31, 2025

the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

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

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

B. Contract balances

(i) Contract assets

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

(ii) Trade receivables

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

(iii) Contract liabilities

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

(iv) Refund liabilities

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

n) Inventories

Inventories are stated at the lower of cost and net realisable value.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

c) Cost of traded goods include purchase cost and inward freight. Costs is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

o) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line method over the estimated useful life and the lease term is as follows:

S. No.	Assets	Useful Life
1	Leasehold Land	99 Years
2	Leasehold Building	3 - 14 Years

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments include fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees).

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

p) Employee Benefit Expenses

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and

(ii) Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Corporate Information & Significant Accounting Policies

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Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

d) Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

e) Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the consolidated financial statements represents the deficit or surplus in the Group defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. The group pays gratuity to the employees whoever has completed five years of service with the group at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

q) Foreign Currency

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian National Rupee.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the dates of initial recognition.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognised. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction.

Exchange differences on monetary items are recognised in statement of profit and loss.

2.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has introduced key amendments to the Companies (Indian Accounting Standards) Rules, 2015, effective 1 April 2024, affecting Ind AS 117 (Insurance Contracts) and Ind AS 116 (Leases). The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Consolidated Notes to Accounts

For the year ended March 31, 2025

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

Note-3: Property, Plant & Equipment and Intangible assets

Particulars	Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total	CWIP
Gross carrying value									
As at April 1, 2023	**389.90**	**918.71**	**1717.08**	**104.99**	**480.24**	**18.86**	**112.58**	**3742.36**	**445.03**
Addition	17.42	394.41	887.40	110.85	153.63	58.92	4.75	1627.37	184.83
Disposal	(87.14)	(171.38)	(4.51)	(2.14)	(212.01)	(10.64)	(1.07)	(488.88)	(628.70)
As at March 31, 2024	**320.18**	**1141.74**	**2599.96**	**213.70**	**421.87**	**67.13**	**116.27**	**4880.85**	**1.15**
Addition	59.79	-	2406.00	25.70	220.64	29.04	38.23	2779.39	2793.41
Disposal	-	-	(60.41)	-	-	-	-	(60.41)	(513.40)
As at March 31, 2025	**379.97**	**1141.74**	**4945.55**	**239.41**	**642.50**	**96.17**	**154.49**	**7599.83**	**2281.17**
Accumulated depreciation:									
As at April 1, 2023	**0.00**	**427.58**	**1165.04**	**91.71**	**266.71**	**17.08**	**94.76**	**2062.88**	**-**
Charge during the year	-	39.17	164.51	17.65	49.75	16.14	2.23	289.43	-
Disposal during the year	-	(76.41)	(3.25)	(1.16)	(66.11)	(6.56)	(0.93)	(154.43)	-
As at March 31, 2024	**0.00**	**390.34**	**1326.29**	**108.20**	**250.34**	**26.65**	**96.06**	**2197.88**	**-**
Charge during the year	0.00	72.23	530.10	29.79	81.49	27.45	9.91	750.97	-
Disposal during the year	-	-	(50.14)	-	-	-	-	(50.14)	-
As at March 31, 2025	**0.00**	**462.57**	**1806.25**	**137.98**	**331.83**	**54.10**	**105.97**	**2898.71**	**-**
Net carrying value									
As at March 31, 2025	**379.97**	**679.18**	**3139.30**	**101.43**	**310.67**	**42.06**	**48.52**	**4701.13**	**2793.41**
As at March 31, 2024	**320.18**	**751.41**	**1273.67**	**105.51**	**171.52**	**40.48**	**20.21**	**2682.97**	**1.15**

(i) On transition to Ind AS (i.e. April 01, 2023), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment. (Refer note 37)

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-3: Property, Plant & Equipment and Intangible assets (contd.)

Ageing schedule for all Projects under CWIP

Particulars	Less than 1 Year	1 Year - 2 Year	2 Year - 3 Year	More than 3 Year	Total
Projects in Progress	2,792.26	1.15			2,793.41
Temporary Projects	-	-	-	-	-
	2,792.26	**1.15**	**-**	**-**	**2,793.41**

Note : All capital work-in-projects are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2024-25.

Note 3a:- Investment Properties

Particulars	Land	Building	Total
Gross carrying value			
As at April 1, 2023	**23.51**	**81.11**	**104.62**
Addition	276.38	-	276.38
Disposal	-	-	-
As at March 31, 2024	**299.89**	**81.11**	**381.00**
Addition	-	-	-
Disposal	-	-	-
As at March 31, 2025	**299.89**	**81.11**	**381.00**
Accumulated depreciation:			
As at April 1, 2023	**-**	**-**	**-**
Charge during the year	-	-	-
Disposal during the year	-	-	-
As at March 31, 2024	**-**	**-**	**-**
Charge during the year	-	-	-
Disposal during the year	-	-	-
As at March 31, 2025	**-**	**-**	**-**
Net carrying value			
As at March 31, 2025	**299.89**	**81.11**	**381.00**
As at March 31, 2024	**299.89**	**81.11**	**381.00**

Note:

i) Investment property represents the land held for the purpose of capital appreciation. Presently, there is no income generated and expenses incurred towards the said land during year ended March 31, 2025 and March 31, 2024.

ii) Fair value

Particulars	Valuation technique	As at March 31, 2025	As at March 31, 2024
Land	Stamp duty ready reckoner	339.79	23.51
Building		237.50	237.50
		237.50	**237.50**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note 4:- ROU Assets and Leases

Group as a lessee

The Group has lease contracts for various factory, warehouse and office spaces used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The following is the summary of practical expedients elected on Ind AS Transition date -

- accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2023 as short-term leases, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Set out below are the carrying values of right-of-use assets recognised and the movements during the year:

Particulars	Land	Building	Total
Gross carrying value:			
As at April 1, 2023	**-**	**359.44**	**359.44**
Addition	-	1,465.45	1,465.45
Disposal	-	-	-
As at March 31, 2024	**-**	**1,824.89**	**1,824.89**
Addition	187.10	558.03	745.13
Disposal	-	-	-
As at March 31, 2025	**187.10**	**2,382.92**	**2,570.02**
Accumulated depreciation:			
As at April 1, 2023	**-**	**85.11**	**85.11**
Charge during the year	-	60.70	60.70
Disposal during the year			-
As at March 31, 2024	**-**	**145.81**	**145.81**
Charge during the year	0.63	104.52	105.15
Disposal during the year	-	-	-
As at March 31, 2025	**0.63**	**250.34**	**250.97**
Net carrying value			
As at March 31, 2025	**186.47**	**2,132.58**	**2,319.06**
As at March 31, 2024	**-**	**1,679.08**	**1,679.08**

Set out below are the carrying values of lease liabilities and the movements during the year:

	Lease Liabilities
As at April 1, 2023	**150.28**
Additions	1,465.45
Deletions	-
Accretion of interest	21.11
Payments	(309.87)
As at March 31, 2024	**1,326.97**
Additions	714.85
Deletions	-
Accretion of interest	71.86
Payments	(1,439.06)
As at March 31, 2025	**674.62**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Lease Liabilities	581.03	-
Current Lease Liabilities	93.58	1,326.97
Total	**674.62**	**1,326.97**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	154.96	60.70
One to five years	381.93	-
More than five years	1,046.82	-
Total	**1,583.71**	**1,374.16**

The following are the values recognised in Statement of profit or loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense on right of use assets (note 29)	105.15	60.70
Interest expense on lease liabilities (note 28)	71.86	21.11
Short-term leases (included in other expenses) (note 30)	123.28	21.16
values recognised in Consolidated Statement of profit and loss	**300.29**	**102.98**

Other Notes related to ROU Assets and Leases Liabilities:

(i) The effective interest rate for lease liabilities is 9.72%

(ii) The Group does not have any leases of low value assets and income from subleasing.

(iii) There are no residual value guarantees in relation to any lease contracts.

(iv) Extension and termination options are included in major leases contracts of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable by both the Group and lessor.

Note-5: Other Intangible Assets

Particulars	Novation Rights	Total
Gross carrying value:		
As at April 1, 2023	-	-
Addition	-	-
As at March 31, 2024	-	-
Addition	380.00	380.00
As at March 31, 2025	**380.00**	**380.00**
Accumulated depreciation:		
As at April 1, 2023	-	-
Charge for the period	-	-
As at March 31, 2024	-	-
Charge for the period	-	-
As at March 31, 2025	-	-
Net carrying value		
As at March 31, 2025	**380.00**	**380.00**
As at March 31, 2024	**0**	**0**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-6: Investments – Non-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments (at Equity Method)			
- in Equity Instruments			
- in associates	235.01	237.04	243.49
	235.01	**237.04**	**243.49**
Investments (at Fair Value through Profit or Loss)			
- in Equity Instruments			
- in others	3.99	2.67	2.42
Less: Impairment in value of investments	(3.72)	(2.40)	(2.14)
	0.28	**0.28**	**0.28**
Total	**235.28**	**237.32**	**243.76**

Note-6(a): Details of Investments – Non-current

Particulars	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Other Investments									
Valued at cost unless otherwise stated									
Investment in Equity Instruments (Fully Paid Up)									
- of Associates									
Scan International Private Limited[##]	-	-	-	-	-	-	-	6.50	6.50
CIN: U74899DL1994PTC063133									
Nil (Previous Year: Nil) [As on April 01, 2023: 93,000] Equity Shares of ₹10/- each fully paid-up									
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	-	32.97	32.97	-	33.07	33.07	-	33.17	33.17
CIN: U74899DL1991PTC042679									
275 (Previous Year: 275) [As on April 01, 2023: 275] Equity Shares of ₹100/- each fully paid-up at premium of ₹11,900/- each									
CER Rooftop Private Limited	-	202.04	202.04	-	203.97	203.97	-	203.82	203.82
CIN: U74999HR2016PTC064049									
24,000 (Previous Year: 24,000) [As on April 01, 2023: 24,000] of ₹10/- each fully paid-up at premium of ₹990/- each									
- of others									
Rural Electrification Corporation (REC) Limited[###]	0.28	-	0.28	0.28	-	0.28	0.28	-	0.28
930 (P.Y. 930) Equity shares of ₹10/- each fully Paid-up									
Total	**0.28**	**235.01**	**235.28**	**0.28**	**237.04**	**237.32**	**0.28**	**243.49**	**243.76**

[#] On Sept 30, 2023, the Group had disposed off its stake of 97.83% in its subsidiary company i.e., M/s Alpex Exim Private Limited for a consideration of ₹251.84 lacs.

[##] On Sept 21, 2023, the Group had disposed off its stake of 32.49% in its associate company, i.e., M/s Scan International Private Limited for a consideration of ₹9.30 lacs.

[###] Shares has been transferred to IEPF A/c

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-6(b): Aggregate value of investments is as follows

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aggregate value of quoted investments	3.99	2.67	2.42
Aggregate value of unquoted investments	-	-	-
Aggregate market value of quoted investments*	3.99	2.67	2.42
Aggregate value of impairment of investments	(3.72)	(2.40)	(2.14)

*as per Bombay Stock Exchange (BSE)

Note-7: Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
- Secutity Deposit	273.07	123.29	53.39
- Earnest Money Deposits (EMD)	313.50	36.50	36.50
- Other Bank Balances held as margin money			
- Deposits with original maturity more than 12 months from the reporting date	381.61	392.77	179.79
Total	**968.17**	**552.56**	**269.68**

Note-8: Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
- Prepaid Expenses	24.95	40.77	23.82
Total	**24.95**	**40.77**	**23.82**

Note-9: Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Valued at Lower of Cost and Net Realisable Value			
- Raw materials	5,454.05	2,266.17	1,703.68
- Work-in-progress	179.29	697.16	798.55
- Finished goods	1,501.85	675.28	1,519.64
- Stock-in-Transit (Raw Materials)*	3,084.84	-	1,251.72
- Consumables and Packing Material	19.46	57.15	31.76
Total	**10,239.49**	**3,695.76**	**5,305.36**

*Stock-in-transit includes goods where significant risk and rewards having tranferred, ownership is yet to be transferred.

Note-10: Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables against supply of goods or services			
- Unsecured, considered good	11,338.42	7,067.19	1,695.69
- Unsecured, considered doubtful	14.58	35.28	200.06
Sub-Total (A)	**11,353.00**	**7,102.47**	**1,895.75**
Less : Allowance for expected credit losses	(105.91)	(37.48)	(25.30)
Sub-Total (B)	**(105.91)**	**(37.48)**	**(25.30)**
(C) = (A) - (B)	**11,247.08**	**7,065.00**	**1,870.44**
Debts due by subsidiary or associates or firms in which director(s) are proprietor; partner or a director or a member	1,127.86	-	-
Total	**12,374.94**	**7,065.00**	**1,870.44**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

The credit period on sales of goods ranges from 0 to 90 days with or without security.

Credit risk management regarding trade receivables has been described in note 40(B)(b).

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2025)						
	Unbilled	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3.46	11,639.76	144.17	464.46	203.07	11.34	12,466.27
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	4.46	10.13	14.58
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**3.46**	**11,639.76**	**144.17**	**464.46**	**207.53**	**21.47**	**12,480.86**

*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, 2024)						
	Unbilled	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	6,798.79	15.47	249.09	2.66	1.18	7,067.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	16.36	18.92	35.28
(iii) Disputed Trade Receivables – considered good	-	-		-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**-**	**6,798.79**	**15.47**	**249.09**	**19.02**	**20.11**	**7,102.47**

*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, 2023)						
	Unbilled	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,523.80	123.42	36.77	6.37	5.33	1,695.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	4.63	35.34	160.09	200.06
(iii) Disputed Trade Receivables – considered good	-	-		-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**-**	**1,523.80**	**123.42**	**41.40**	**41.70**	**165.42**	**1,895.75**

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

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Movement in expected credit loss allowance of trade receivable:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	37.47	17.65
Add: Additions during the year	68.44	19.83
Less: Reversal during the year	-	-
Total	**105.91**	**37.47**

Note-11: Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks			
- in current accounts	2,812.93	2,539.95	194.45
Cash on hand	105.07	57.96	73.05
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments			
- as Margin Money			
- deposits with original maturity of less than 3 months from the reporting date	497.67	686.96	628.75
Total	**3,415.67**	**3,284.87**	**896.24**

Note-12: Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Bank Balances to the extent held as margin money or security against the borrowings, guarantees, other commitments			
- as Margin Money			
- deposits with original maturity falling between 3 months to 12 months from the reporting date	1,170.13	1,041.01	178.98
Total	**1,170.13**	**1,041.01**	**178.98**

Note-13: Trade Advances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (Others)			
- Loans and Advances to Employees including Imprest	9.89	7.23	3.18
- Advance for purchase of Land	230.00	-	-
- Advance for Capital Assets	2,424.87	-	-
- Advance to Vendors	5,094.65	1,125.68	538.56
Unsecured, Credit Impaired			
- Advance to Vendors	10.53	10.63	10.63
Sub-Total (A)	7,769.93	1,143.54	552.37
Less- Impairment allowance, credit impaired			
- Advance to Vendors	(10.53)	(10.63)	(10.63)
Sub-Total (B)	(10.53)	(10.63)	(10.63)
Total	**7,759.40**	**1,132.91**	**541.74**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-14: Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Receivables from Related Parties	2.04	4.03	7.03
Interest accrued on Margin Money	64.55	56.01	31.68
Others	1.45	0.62	0.48
Total	**68.05**	**60.66**	**39.19**

Note-15: Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Government Authorities with GST Department	546.66	708.17	575.45
TDS Recoverable from NBFC	11.55	10.43	10.24
Prepaid Expenses	152.83	100.22	56.71
Other Current Assets	-	0.27	34.90
Total	**711.04**	**819.09**	**677.29**

Note-16(a): Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	value	No. of shares	value	No. of shares	value
- Authorised Share Capital						
Equity Shares of ₹10 each with voting rights	2,50,00,000	2,500.00	2,50,00,000	2,500.00	60,00,000	600.00
- Issued						
Equity Shares of ₹10 each with voting rights	2,44,73,400	2,447.34	2,44,73,400	2,447.34	59,97,800	599.78
- Subscribed and Fully Paid Up						
Equity Shares of ₹10 each with voting rights	2,44,73,400	599.78	2,44,73,400	2,447.34	59,97,800	599.78
Total	**2,44,73,400**	**599.78**	**2,44,73,400**	**2,447.34**	**59,97,800**	**599.78**

i) Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, the authorized share capital of the Company was increased from ₹6,00,00,000 divided into 60,00,000 equity share of ₹10 each to ₹25,00,00,000 divided into 2,50,00,000 Equity shares of ₹10 each.

ii) Terms and rights attached to equity shares

The Company have only one class of equity shares having a face value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential values. The distribution will be in proportion to the number of equity shares held by the shareholders.

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

iii) Reconciliation of the number of shares and value outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Bonus issue	Fresh issue through IPO	ESOP / Conversion	Buy back	Closing Balance
Equity Shares with voting rights for the year ended March 31, 2025						
Number of shares	2,44,73,400			-	-	2,44,73,400
Value (₹)	2,447			-	-	2,447
Equity Shares with voting rights for the year ended March 31, 2024						
Number of shares	59,97,800	1,19,95,600	64,80,000	-	-	2,44,73,400
Value (₹)	599.78	1,199.56	648	-	-	2,447
Equity Shares with voting rights for the year ended April 01, 2023						
Number of shares	59,97,800	-	-	-	-	59,97,800
Value (₹)	599.78	-	-	-	-	599.78

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

Class of shares/Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Ashwani Sehgal	55,91,652	22.85%	55,91,652	22.85%
Monica Sehgal	35,89,200	14.67%	35,89,200	14.67%
Vipin Sehgal	25,19,076	10.29%	25,19,076	10.29%
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	25,50,000	10.42%	25,50,000	10.42%

v) Pursuant to ordinary resolution passed by the Shareholders at their Extraordinary General Meeting held on October 27, 2023 and pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company has issued bonus shares of ₹1199.56 lakhs out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 1,19,95,600/- Equity shares of ₹10/- each credited as fully paid to the Equity Shareholders in the proportion of 2 (Two) Equity share for every 1 (One) Equity shares on 27th October 2023.

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

vii) Details of shares held by promoters:

Class of shares/Name of shareholder	As at March 31, 2025		As at March 31, 2024		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares with voting rights					
Ashwani Sehgal	55,91,652	22.85%	55,91,652	22.85%	0.00%
Monica Sehgal	35,89,200	14.67%	35,89,200	14.67%	0.00%
Vipin Sehgal	25,19,076	10.29%	25,19,076	10.29%	0.00%
Aditya Sehgal	75,000	0.31%	75,000	0.31%	0.00%
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	25,50,000	10.42%	25,50,000	10.42%	0.00%
Ashwani Sehgal HUF	9,69,000	3.96%	9,69,000	3.96%	0.00%

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-16(a): Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Securities Premium Account			
Opening balance	5,645.32	122.50	122.5
Add: Premium on equity shares issued during the year	-	6,804.00	-
Less: Utilised for issue of Bonus Shares*	-	(122.50)	-
Less: Share issue related expenses	-	(1,158.68)	-
Closing balance	**5,645.32**	**5,645.32**	**122.50**
- Retained Earning			
Opening balance	5,209.94	3,403.37	3048.52
Add: Profit / (Loss) for the year	8,347.80	2,908.87	373.82
Add: Re-measurement gains/(losses) on defined benefits plans	(9.64)	(25.23)	-
Less: Utilised for issue of Bonus Shares*	-	(1,077.06)	-
Less: Profit / (Loss) pertaining to Minority Interest	-	-	(0.04)
Closing balance	**13,548.10**	**5,209.94**	**3,422.35**
Total	**19,193.42**	**10,855.27**	**3,544.85**

*During the year ended on Mar 31, 2024, the Parent company has alloted bonus shares of 1,19,95,600 equity shares in the proportion of 2:1 held by the existing shareholders other than for cash consideration. The management has decided to utilise Securities Premium Account and Surplus in Profit or Loss Account towards issuance of fully paid-up bonus shares in accordance with section 52(2)(a) of the Companies Act, 2013.

Nature and purpose of reserves

Securities premium

Securities premium represents premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earning

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

Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans. These changes are accumulated within the equity under "Remeasurement gain / (loss) on defined benefit plans" reserve within equity.

Note -17: Borrowings

Particulars	Non-current			Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Borrowings						
- From Banks						
- Vehicle Loan[1]	152.43	81.74	129.83	75.24	41.68	59.87
- Working Capital Term Loan including LAP[2]	1121.64	131.81	335.76	240.24	210.90	448.34
- From NBFCs						
- Working Capital Term Loan including LAP[2]	163.17	223.64		555.29	33.14	-

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	Non-current			Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash Credits / Overdrafts						
- From Banks						
- for working capital purposes[2]	-	-	-	4,884.91	2,836.16	3,307.73
Loans Repayable on Demand[3]						
- from Companies	10.00	10.00	10.00	0.00	0.00	50.00
- from Other than company	-	-	364.49	5.00	-	-
	1,447.23	**447.19**	**849.80**	**5,760.68**	**3,121.88**	**3,890.63**

Notes :

[1]Vehicle Loans carries interest @7.50% to 9.10% (March 31, 2024 : 6.50% to 8.90%) per annum and are repayable in 12 to 60 equated monthly installments. The loan is secured by hypothecation of respective vehicles.

[2]Working Capital Term Loans / Bank Overdrafts / Cash Credit facility are secured against Inventory, Book Debts, Plant & Machinery, Project, Fixed Deposits, Immovable Properties in the name of Holding Company and its Directors under Equitable / Registered Mortgage, and Personal Gurantee of Directors. The bank overdrafts / cash credit facility are repayable on demand and carries floating rate of interest ranges b/w 9.05% to 9.35% p.a. (March 31, 2024 : 9.45% to 9.75%)

[3]In respect of loans repayable on demand, the Group has, through written communication, received intention from the lender(s) that the loan granted by them will not be demanded back for a period of at least 12 months from the Balance Sheet date. Accordingly, the loan has been classified as Non-Current.

Unused line of credit

The below table provides the details of un-drawn credit facilities that are available to the Group:

Particulars	As at March 31, 2025	As at March 31, 2024
Funded	3,197.92	2,010.72
Un-funded	5,475.92	963.01
	8,673.84	**2,973.73**

Note -18: Provisions

Particulars	Non-current			Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits						
- Provision for Gratuity (Refer Note 35)	77.01	59.70	37.97	52.45	41.37	31.80
- Provision for Bonus	-	-	-	41.25	29.97	19.05
- Provision for Leave Encashment	31.83	9.94	-	34.28	16.14	12.13
	108.84	**69.64**	**37.97**	**127.97**	**87.47**	**62.98**
Other Provisions						
- Provision for Asset Retirement Obligation	0.84	-	-	-	-	-
- Provision for Expenses	-	-	-	708.73	29.73	3.27
	0.84	**-**	**-**	**708.73**	**29.73**	**3.27**
Total Provisions	**109.68**	**69.64**	**37.97**	**836.70**	**117.20**	**66.25**

In pursuance of Ind AS 37 'Provisions, Contingent Liabilities and Assets', the provisions required have been incorporated in the books of accounts in the above manner.

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-19: Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured			
(a) total outstanding dues of micro enterprises and small enterprises			
Other than Acceptances			
- Payables for Domestic Purchases	701.09	1,125.05	123.18
- Payables for Expenses	398.88	45.58	44.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises			
Acceptances			
- Payables for Domestic Purchases	2,166.19	520.98	845.55
- Payables for Import Purchases	-	-	83.76
Other than Acceptances			
- Payables for Domestic Purchases	5,194.46	1,523.55	1,117.06
- Payables for Import Purchases	1,925.69	10.47	132.44
- Payables for Expenses	606.41	224.29	118.25
Total	**10,992.71**	**3,449.91**	**2,464.81**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2025)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,099.97	-	-	-	1,099.97
(ii) Others	9,719.01	10.80	4.07	158.86	9,892.74
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**10,818.98**	**10.80**	**4.07**	**158.86**	**10,992.71**

* 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 March 31, 2024)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,170.02	-	-	0.61	1,170.63
(ii) Others	2,161.95	111.48	0.32	5.53	2,279.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**3,331.97**	**111.48**	**0.32**	**6.14**	**3,449.91**

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

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2023)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	167.15	-	-	0.61	167.76
(ii) Others	2,275.77	16.30	1.37	3.62	2,297.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**2,442.92**	**16.30**	**1.37**	**4.23**	**2,464.81**

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the value remaining unpaid to any supplier as at the end of year		
- the principal value remaining unpaid	1,099.16	1,170.63
- interest due on above	5.15	1.15
(ii) The value of interest paid by the buyer along with the values of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The value of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	0.94
(iv) The value of interest accrued and remaining unpaid at the end of each accounting year; and	5.15	1.15
(v) The value of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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.

Note-20: Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	28.12	6.32	5.80
Other payables			
- Interest payable to MSME	5.15	1.15	0.94
- Trade / security deposits payable	0.30	0.30	4.09
- Advances from customers	3,283.60	243.11	763.98
- Expenses Payable	193.46	30.34	8.29
- Audit Fee Payable	7.20	8.10	6.90
- Payable to Employees	107.25	69.67	67.54
- Othes	-	-	5.74
Total	**3,625.08**	**359.00**	**863.28**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-21: Other Current Liabilities

Particulars	As at Mar 31, 2025	As at Mar. 31, 2024	As at Mar. 31, 2023
- Statutory Dues Payables			
GST Payable	253.01	99.94	46.07
TDS / TCS	107.83	103.97	31.41
ESI	1.27	1.36	1.13
EPF	6.48	5.39	4.32
Others	21.71	-	-
Total	**390.30**	**210.65**	**82.93**

Note-22: Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Tax (net of prepaid taxes)	1,883.38	566.15	28.37
Total	**1,883.38**	**566.15**	**28.37**

Note-23: Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Goods	77,220.98	41,047.71
Sales of Services	782.42	2.82
Other Operating Revenue		
- Freight Outward	11.71	209.45
Total	**78,015.12**	**41,259.98**

Disaggregation information of revenue by its nature:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods, net of Discounts & Inter-Branch Transfers		
- Manufactured Goods		
- Solar Panel	65,004.49	33,827.55
- Solar Water Pump System & Equipment#	11,869.67	7,066.85
- Others (including Sale of Scrap)	346.82	153.30
Sale of Services, net of Discounts & Inter-Branch Transfers		
- Job Work	782.42	2.82
Other Revenue from Operations		
- Freight Outward	11.71	209.45
Total	**78,015.12**	**41,259.98**

#Revenue from Sales of Solar Water Pump System & Equipment includes Installation, Commissioning, and Maintenance Charges

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Disaggregation information of revenue by its geography:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	77,931.52	41,186.63
Outside India	83.60	73.35
Total	**78,015.12**	**41,259.98**

Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	77,232.70	41,257.16
Services transferred at a point in time	782.42	2.82
Total	**78,015.12**	**41,259.98**

Contract balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables	12,374.94	7,065.00
Contract assets (refer note 1 below)	-	-
Contract liabilities (refer note 2 below)	3,283.60	243.11

Notes:

1. The contract assets primarily relates to group rights to consideration for undelivered goods or services to the extent of completed activities undertaken with respect to delivery but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

Contract assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	-
Add: Contract asset created during the year	-	-
Add: Credit Impaired	-	-
Less: Contract asset billed during the year	-	-
Closing balance	**-**	**-**

2. Contract liabilities relates to payments received in advance of performance against which value has been received from customer but goods or services are yet to be delivered / rendered on the reporting date. Contract liabilities are recognized once the goods or services are delivered / rendered, being performance obligation of the Group.

Contract liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	243.11	712.45
Add: Received during the year	3,255.59	135.02
Less: Revenue recognised	(215.10)	(604.36)
Less : Write-back	-	-
Closing balance	**3,283.60**	**243.11**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Reconciliation of revenue as per the contract price and recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per the contracted price	79,501.71	41,839.16
Less : Credit Notes	(1,486.59)	(579.18)
Total	**78,015.12**	**41,259.98**

Note-24: Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial Income		
Interest Income on Bank deposits at amortised cost	135.14	45.80
Interest on unwinding of discount on security deposits paid at amortised cost	0.60	0.57
Dividend Income	0.12	0.08
Rental Income	-	0.44
Sub-total (A)	**135.86**	**46.89**
Other than Financial Income		
Exchange (Gain)/Loss	90.78	58.24
Business Support Services	-	-
Insurance Claim Received	2.19	15.50
Profit on Sale of Asset [Net]	15.08	6.16
Balance no longer required written back and Price Variance (net)	-	1.61
Miscellaneous Income	42.00	21.40
Sub-total (B)	**150.05**	**102.91**
Total	**285.91**	**149.79**

Note-25: Cost of Materials Consumed & Direct Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of Raw Material	2,136.95	1,703.68
Add: Purchases of Raw Material (net of discounts and inter-branch transfers)	58,595.45	32,159.65
	60,732.40	**33,863.33**
Add: Exchange Loss / (Gain)	-	(5.25)
Add: Direct Expenses for Purchase of Raw Materials	3,285.60	1,802.62
Add: Installation and commissioning charges for EPC Projects	24.70	-
Add: Manufacturing Expenses	1,169.98	732.55
Material Cost of Manufactured Goods	65,212.68	36,393.24
Less: Closing Stock of Raw Material	(4,690.09)	(2,136.95)
Total	**60,522.59**	**34,256.29**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Direct Expenses for Purchase of Raw Materials comprise of

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Agency Charges	8.05	4.71
Duties Paid such as BCD/Additional CVD/Safeguard Duty etc.	2,516.32	1,458.94
Clearing & Forwarding Charges/Freight Inward	761.23	338.97
Total	**3,285.60**	**1,802.62**

Manufacturing Expenses comprise of

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spare Parts	345.97	128.58
Power and Fuel	300.75	227.38
Repairs and Maintenance - Machinery	209.58	145.90
Certification Expenses /Testing /Caliberation	172.12	35.92
Repairs and Maintenance -Generator	17.15	23.53
Job Work & Manpower	124.39	171.23
Total	**1,169.98**	**732.55**

Note-26: Changes in Inventories of Finished Goods, Work-in-Progress and consumables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:		
Finished goods	1,501.85	2,096.82
Work-in-progress for manufacturing of Solar Panels	179.29	697.16
Consumable	-	7.13
Packing Material	19.46	50.02
	1,700.60	**2,851.13**
Inventories at the beginning of the year:		
Finished goods	675.28	2,712.78
Work-in-progress for manufacturing of Solar Panels	697.16	798.55
Consumable	7.13	-
Packing Material	50.02	31.76
	1,429.59	**3,543.10**
Net increase / decrease	**(271.01)**	**691.97**

Note-27: Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and Wages including Bonus and Incentive	1,239.75	885.52
Directors Remuneration	278.95	224.52
Contributions to Providend Fund and ESI	50.63	44.77
Staff Welfare Expenses	72.23	59.66

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Leave Encashment	41.70	15.32
Gratuity	19.03	12.79
Total	**1,702.30**	**1,242.57**

Note-28: Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest at amortised cost		
- on Lease Liabilities	56.84	21.11
- on delay in payment to MSMEs	-	0.21
- to banks / NBFC	563.53	527.33
Others		
- Processing Fee	14.47	28.38
- Bank Charges	96.78	54.35
Total	**731.62**	**631.38**

Note-29: Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	750.97	289.43
Depreciation of right-of-use assets (refer note 4)	99.36	60.70
Total	**850.33**	**350.13**

Note-30: Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Administrative Expenses		
Rent including Lease Rentals	123.28	21.16
Repairs and Maintenance		
- Buildings	48.86	23.84
- Computer	12.79	6.95
- Others	55.76	20.73
Insurance	265.79	64.10
Telephone and Internet Expenses	11.97	10.32
Annual Maintenance Charges (AMC)	94.81	5.33
Advertisment & Exhibition Exp.	543.24	69.07
Electricity and Water	56.81	13.24
Conveyance & Travelling including Foreign Travelling	198.16	90.84
Printing and Stationery	12.44	8.17
Vehicle Running and Maintenance	11.71	8.10
Penalty and Interest	95.03	16.70

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tender Fees	-	1.82
CSR Expenditure (Refer Note 39)	68.46	6.68
Legal and Professional	275.52	63.34
Postage and Courier	2.81	11.43
Additional GST/Sales Tax /TDS	-	0.33
Labour Charges	219.69	11.69
Diwali Expenses	10.59	5.61
Miscellaneous Expenses	0.03	-
Medical Exp	-	0.09
Membership and Subscription	16.47	17.60
Office Expenses	31.19	18.36
Security Charges	34.16	17.51
House Keeping Expenses	2.90	11.07
Lodging and Boarding	36.77	17.93
Uniform Expenses	8.85	6.02
Payments to Auditors*	21.47	17.01
Rates & taxes	37.43	23.29
Balances written off / Bad Debts	6.50	161.68
Allowance for Bad & Doubtful Debts / Receivables	68.34	20.23
Freight and Forwarding	1,012.26	480.75
Sales Commission/Promotion	122.93	94.80
Loading; Unloading and Handling	24.41	10.40
Dematerialisation & Custodial Charges	0.53	-
Total	**3,531.97**	**1,356.17**

*Payment to Auditors	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor;		
Audit fee	10.75	9.00
Limited Review	6.50	3.50
In Other Capacity		
Other services	4.22	4.51
	21.47	**17.01**

Note-31: Exceptional Items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on Disposal of Investment in Subsidiary / Associates	-	(6.61)
Profit on Sale of Property held as Asset for Business use	-	517.89
	-	**511.28**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-32: Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders of the company	8,347.80	2,908.87
Weighted average number of equity at the year end in calculating basic EPS	244.73	188.08
Weighted average number of equity at the year end in calculating diluted EPS	244.73	188.08
Face value of equity shares (INR)	10.00	10.00
Basic Loss per equity share	34.11	15.47
Diluted Loss per equity share	34.11	15.47

Basic/Diluted EPS values are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of shares outstanding during the year

Note-33: Related Party Transactions

A. List of related parties

i) Key Managerial Personnel (KMP)

- Mr. Ashwani Sehgal	Chairman and Managing Director
- Mrs. Monica Sehgal	Whole time Director
- Mr. Vipin Sehgal	Executive Director
- Mr. Aditya Sehgal	Chief Executive Officer w.e.f. 29.07.2024
- Mr. Satish Kumar Gupta	Chief Financial Officer upto 29.07.2024 and Non-Executive Director w.e.f. 29.07.2024
- Ms. Sakshi Tomar	Company Secretary & Compliance Officer
- Mr. Deepak Verma	Independent Director
- Mr. Indrajeet S Khanna	Independent Director
- Mr. Amit Ghai	Chief Financial Officer w.e.f. 29.07.2024

ii) Relatives of Directors

- Ms. Anshu Bhatia
- Ms. Udaya Sehgal

iii) Subsidiary

- Alpex Green Energies Private Limited
- Alpex GH2 Private Limited

iv) Step down subsidiary

- Chandra Energy Private Limited

v) Associates

- CER Rooftop Private Limited
- Zyconic Private Limited (formerly known as Krishma Machine Tools Pvt Ltd)

vi) Companies having common directors

- Alpex Exim Private Limited
- SVALP Structure Private Limited

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

B. Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiary/ Associates/ Joint Ventures:

As at Mar 31, 2025

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Value	As % of consolidated profit and loss	Value
Parent				
Alpex Solar Private Limited	93.46%	20,225.50	99.26%	8,286.27
Subsidiaries including Step down subsidiaries				
Indian				
- Alpex Green Energies Private Limited	4.04%	874.08	0.82%	68.74
- Alpex GH2 Private Limited	0.00%	1.04	-0.01%	(0.95)
- Chandra Energy Private Limited	1.41%	305.12	-0.05%	(4.21)
Foreign	-	-	-	-
Minority Interests in all subsidiaries	0.00%	-	0.00%	-
Associates				
Investment as per equity method				
Indian				
- Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	0.15%	32.97	0.00%	(0.10)
- CER Rooftop Private Limited	0.93%	202.04	-0.02%	(1.94)
Foreign	-	-	-	-
Joint Ventures				
Indian	-	-	-	-
Foreign	-	-	-	-
Total	**100.00%**	**21,640.75**	**100.00%**	**8,347.80**

As at Mar 31, 2024

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Value	As % of consolidated profit and loss	Value
Parent				
Alpex Solar Private Limited	98.22%	13,065.56	100.68%	2,928.59
Subsidiaries				
Indian				
- Alpex Exim Private Limited	0.00%	-	-0.01	(19.78)
Foreign	-	-	-	-
Minority Interests in all subsidiaries	0.00%	-	0.00%	-

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Value	As % of consolidated profit and loss	Value
Associates				
Investment as per equity method				
Indian				
- Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	0.25%	33.07	(0.00%)	(0.09)
- CER Rooftop Private Limited	1.53%	203.97	0.01%	0.15
- Scan International Private Limited	0.00%	-	0.00%	-
Foreign	-	-	-	-
Joint Ventures				
Indian	-	-	-	-
Foreign	-	-	-	-
Total	**100.00%**	**13,302.61**	**100.00%**	**2,908.87**

Note-34(i): Contingent Liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent liabilities not provided for:		
- Disputed statutory liability*	109.03	109.03
- Bank Gurantee#	4,835.09	2,129.24
Total	**4,944.12**	**2,238.26**

*Disputed statutory liability comprises of claims towards Income tax authorities for which the hoding Company has filed appeals with respective authorities. In the opinion of management, no material liability is likely to arise on account of such claims and hence the said demand has been disclosed as contingent liability.

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

(ii): There is no capital commitment outstanding as on March 31, 2025 (March 31, 2024: Nil).

Note- 34: Disclosure pursuant to Ind AS - 19 - "Employee Benefit Expense"

A. Post employment benefit plans:

Defined benefit plans

The Group operates one defined benefit plan, viz., gratuity for its employees. Under Gratuity Plan, the Group provides for gratuity in accordance with Gratuity Act, 1972 covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date. The scheme is unfunded.

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

The disclosure in respect of the defined gratuity plan are given below:

Changes in Present Value of Obligations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of the obligation at the beginning of the period	101.06	57.33
Interest cost	7.33	4.30
Past Service Cost	-	-
Benefits paid (if any)	-3.53	-2.77
Actuarial (gain)/loss	12.89	33.72
Present value of the obligation at the end of the period	**129.46**	**101.06**

Expense recognized in the statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	7.33	4.30
Expected return on plan asset	-	-
Expenses to be recognized in P&L	**19.03**	**12.79**

Other comprehensive (income) / expenses (Remeasurement)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(33.70)	(67.42)
Actuarial (gain)/loss - obligation	12.89	33.72
Actuarial (gain)/loss - plan assets	-	-
Cumulative total actuarial (gain)/loss. C/F	(20.81)	(33.70)

Net Interest Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on plan assets	-	-
Net interest cost (Income)	**7.33**	**4.30**

Actuarial assumptions provided by the Group and employed for the calculations are tabulated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	26.00% p.a.	26.00% p.a.

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Current Liability:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Liability (Short Term)*	52.45	41.37
Non Current Liability (Long Term)	77.01	59.70
Total Liability	**129.46**	**101.06**

*Expected payout in next year

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	For the year ended March 31, 2025
Defined Benefit Obligation (Base)	1,29,45,613 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	1,26,44,508; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	1,32,64,830; x=1.00% [Change 2%]
Liability with x% increase in Salary Growth Rate	1,31,40,612; x=1.00% [Change 2%]
Liability with x% decrease in Salary Growth Rate	1,27,66,802; x=1.00% [Change (1)%]
Liability with x% increase in Withdrawal Rate	1,29,33,811; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	1,29,57,649; x=1.00% [Change 0%]

Reconciliation of liability in balance sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening gross defined benefit liability/ (asset)	101.06	57.33
Expenses to be recognized in P&L	19.03	12.79
OCI- Actuarial (gain)/ loss-Total current period	12.89	33.72
Benefits paid (if any)	(3.53)	(2.77)
Closing gross defined benefit liability/ (asset)	**129.46**	**101.06**

Note-36: Segment Reporting

(i) Operating segments. at a group level, are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Holding Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Holding Company. The group operates only in one Business Segment i.e. "Manufacturing & Trading of Solar Photovoltaic Modules", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) Information about Geographical revenue

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	77,931.52	41,186.63
Outside India	83.60	73.35
Total	**78,015.12**	**41,259.98**

(iii) All non-current assets of the Company are located in India.

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note-37 First time adoption of Ind AS

As stated in note 2, the Consolidated Financial Statements for the year ended March 31, 2025 would be the first annual Consolidated Financial Statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Group had prepared its Consolidated Financial Statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ('previous GAAP').

Accordingly, the Group has prepared Consolidated Financial Statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. In preparing these Consolidated Financial Statements, the Group's opening balance sheet was prepared as at April 1, 2023, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its previous GAAP Consolidated Financial Statements, including the balance sheet as at April 1, 2023 and the Consolidated Financial Statements as at and for the year ended March 31, 2024.

This note explains exemptions availed by the Group in restating its previous GAAP Consolidated Financial Statements, including the balance sheet as at April 01, 2023 and the Consolidated Financial Statements as at and for the year ended March 31, 2024.

Exemptions applied:

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Group has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

(i) Mandatory exceptions:

a) Estimates

The estimates at April 1, 2023 and at March 31, 2024 are consistent with those made for the same dates in accordance with Previous GAAP apart from the following items where application of Previous GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model.

The estimates used by the Group to present these values in accordance with Ind AS reflect conditions as at April 1, 2023 and March 31, 2024.

b) De-recognition of financial assets:

The Group has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(ii) Optional exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

a) Deemed cost-Previous GAAP carrying value:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Consolidated Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments. Accordingly, the Group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

b) Exemptions for past business combinations:

Ind AS 101 permits a first-time adopter not to restate past business combinations upon first time adoption of Ind ASs and allows the assets and liabilities to be carried at carrying values as per the previous GAAP. Accordingly, the Group has elected to measure all the assets and liabilities of the past business combination at previous GAAP carrying value.

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

i) Reconciliation of total equity as at March 31, 2024 and April 01, 2023

Particulars	As at March 31, 2024	As at April 1, 2023
Total equity (Shareholders' funds) as per previous GAAP	13,093.87	4,153.05
Add /(Less) : Adjustment under Ind AS		
Impact on account of Ind As transition during April 2023	(18.94)	
Less: Finance cost on lease liabilities	(21.11)	(28.12)
Less: Depreciation on Right-of-use Assets	(60.70)	(85.11)
Add: Reversal of rental expenses and other adjustments	62.74	94.81
Add: Interest on Security Deposits paid for securing leases	0.58	0.99
Add: Deferred Tax pertaining to lease liability and RoU Assets	4.66	4.39
Add: Reversal of Borrowing Cost due to EIR adjustment	8.64	(4.71)
Less: Deferred Tax adjustment pertaining to Borrowings	(2.17)	(1.19)
Less: Impact of Expected Credit Loss	(19.83)	-
Add: Deferred Tax adjustment pertaining to ECL	4.99	
Add: Other Deferred Tax adjustments	249.89	-
Equity as reported under IND AS	**13,302.60**	**4,134.11**

ii) Reconciliation of total comprehensive income for the year ended March 31, 2024

Particulars	As at March 31, 2024
Net Profit /(Loss) after tax as per Previous GAAP	2,655.96
Add /(Less) : Adjustment under Ind AS	
Less: Finance cost on lease liabilities	(21.11)
Less: Depreciation on Right-of-use Assets	(60.70)
Add: Reversal of rental expenses and other adjustments	62.74
Add: Interest on Security Deposits paid for securing leases	0.58
Add: Deferred Tax pertaining to lease liability and RoU Assets	4.66
Add: Reversal of Borrowing Cost due to EIR adjustment	8.64
Less: Deferred Tax adjustment pertaining to Borrowings	(2.17)
Less: Impact of Expected Credit Loss	(19.83)
Add: Deferred Tax adjustment pertaining to ECL	4.99
Add: Reversal of Re-measurement gain/(loss) on defined benefit plans	33.72
Less: Deferred Tax adjustment pertaining to Re-measurement gain/(loss)	(8.49)
Add: Other Deferred Tax adjustments	249.89
Net profit / (loss) after tax as per Ind AS (A)	**2,908.87**
Other Comprehensive Income	
Items that will not be reclassified to Profit and Loss- re-measurement (loss)/gain on defined benefit plans (B)	(25.23)
Total Comprehensive Income/(loss) under Ind AS (A+B)	**2,883.64**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under previous GAAP.

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

c) Effect of IND AS adoption on Balance Sheet as at April 01, 2023

Particulars	Value as per IGAAP#	IndAS Adjustments	Ind AS
I ASSETS			
Non-current assets			
Property, plant and equipment	1,702.99	(23.51)	1,679.48
Right of use asset	-	274.33	274.33
Capital work in progress	445.03	-	445.03
Investment Properties	-	104.62	104.62
Goodwill	36.04	(0.00)	36.04
Other Intangible Assets		-	-
Financial assets			
(i) Investments	324.87	(81.11)	243.76
(ii) Other financial assets	-	269.68	269.68
Other non-current assets	233.75	(209.93)	23.82
Total Non-current Assets	2,742.68	334.08	3,076.75
Current assets			
Inventories	5,305.36	-	5,305.36
Financial assets			
(i) Trade receivables	1,870.44	-	1,870.44
(ii) Cash and cash equivalents	1,075.22	(178.98)	896.24
(iii) Other bank balances	-	178.98	178.98
(iv) Trade Advances	576.31	(34.56)	541.74
(v) Other financial Assets	-	39.19	39.19
Other current assets	989.63	(312.33)	677.29
Total Current Assets	**9,816.95**	**(307.71)**	**9,509.24**
Total Assets	**12,559.63**	**26.37**	**12,585.99**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	599.78	-	599.78
(b) Other Equity	3,544.81	(18.94)	3,525.87
(c) Non-Controlling Interest	8.46		8.45
Total Equity	**4,153.05**	**(18.94)**	**4,134.10**
LIABILITIES			
Non- current liabilities			
Financial Liabilities			
Borrowings	895.09	(45.29)	849.80
Lease liabilities	-	150.28	150.28
Provisions	37.97	-	37.97
Deferred taz liabilities (net)	20.77	(3.20)	17.57
Total non-current liabilities	**953.83**	**101.79**	**1,055.62**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	Value as per IGAAP#	IndAS Adjustments	Ind AS
Current liabilities			
Financial liabilities			
Borrowings	3,840.64	49.98	3,890.63
Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	167.76	-	167.76
b. total outstanding dues of creditors other than micro enterprises and small enterprises	2,297.06	-	2,297.06
Others Financial Liabilities	-	863.28	863.28
Other current liabilities	946.04	(863.12)	82.93
Provisions	201.25	(135.00)	66.25
Current Tax Liabilities (Net)	-	28.37	28.37
Total Current liabilities	**7,452.75**	**(56.48)**	**7,396.28**
Total Liabilities	**8,406.58**	**45.31**	**8,451.90**
Total Equity and Liabilities	**12,559.63**	**26.37**	**12,585.99**

#Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

d) Effect of IND AS adoption on Balance Sheet as at March 31, 2024

Particulars	Value as per IGAAP#	IndAS Adjustments	Ind AS
I ASSETS			
Non-current assets			
Property, plant and equipment	2,706.48	(23.51)	2,682.97
Right of use asset	-	1,679.08	1,679.08
Capital work in progress	1.15	-	1.15
Investment properties	-	381.00	381.00
Goodwill			
Other Intangible Assets			
Financial assets			
(i) Investments	594.81	(357.49)	273.28
(ii) Other financial assets	-	552.56	552.56
Deferred tax asset (net)	36.50	260.56	297.06
Other non-current assets	516.06	(475.29)	40.77
Total Non- current Assets	**3,855.00**	**2,016.91**	**5,871.90**
Current assets			
Inventories	3,695.76	-	3,695.76
(a) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	7,084.83	(19.83)	7,065.00
(iii) Cash and cash equivalents	4,325.88	(1,041.01)	3,284.87
(iv) Bank balances other than(iii) above	-	1,041.01	1,041.01
(v) Trade Advances	1,283.34	(150.43)	1,132.91
(vi) Other financial Assets	-	60.66	60.66
(b) Other current assets	1,411.48	(592.38)	819.09
Total current Assets	**17,801.28**	**(701.99)**	**17,099.29**
Total Assets	**21,656.29**	**1,314.91**	**22,971.20**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Particulars	Value as per IGAAP#	IndAS Adjustments	Ind AS
II EQUITY AND LIABILITIES			
Equity			
(a) Share capital	2,447.34	-	2,447.34
(b) Other Equity	10,646.53	208.74	10,855.27
(c) Non-Controlling Interest			-
Total Equity	**13,093.87**	**208.74**	**13,302.61**
LIABILITIES			
Non- current liabilities			
Financial Liabilities			
Borrowings	436.37	10.82	447.19
Lease Liabilities	-	-	-
Provisions	69.64	-	69.64
Total Non- current liabilities	**506.01**	**10.82**	**516.83**
Current liabilities			
Financial liabilities			
Borrowings	3,136.88	(15.00)	3,121.88
Lease liabilities	-	1,326.97	1,326.97
Trade payables	-		-
a. total outstanding dues of micro enterprises and small enterprises	1,170.63	-	1,170.63
b. total outstanding dues of creditors other than micro enterprises and small enterprises	2,279.29	-	2,279.29
Others Financial Liabilities	-	359.00	359.00
Other current Liabilities	569.42	(358.77)	210.65
Provisions	900.20	(783.00)	117.20
Current Tax Liabilities (Net)	-	566.15	566.15
Total Current liabilities	**8,056.41**	**1,095.36**	**9,151.77**
Total Liabilities	**8,562.42**	**1,106.17**	**9,668.60**
Total Equity and Liabilities	**21,656.29**	**1,314.91**	**22,971.20**

#Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

e) Effect of IND AS adoption on Statement of Profit and Loss for the year ended March 31, 2024

	Particulars	Value as per IGAAP#	IndAS Adjustments	Ind AS
I	Revenue from operations	41,259.98	-	41,259.98
II	Other Income	90.98	58.81	149.79
III	**Total Income (I +II)**	**41,350.96**	**58.81**	**41,409.77**
IV	**Expenses**			
	Cost of material consumed	30,965.93	3,290.37	34,256.29
	Change in inventory of finished goods, work-in-process and stock-in-trade	4,001.56	(3,309.59)	691.97
	Employee benefits expense	1,276.29	(33.72)	1,242.57
	Finance costs	618.91	12.48	631.38
	Depreciation and amortisation expense	289.43	60.70	350.13
	Other expenses	1,321.59	34.58	1,356.17
	Total expenses (IV)	**38,473.71**	**54.82**	**38,528.51**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

	Particulars	Value as per IGAAP#	IndAS Adjustments	Ind AS
V	**Profit before share of profit / (loss) of Associates & Tax (V= III+IV)**	**2,877.25**	**3.99**	**2,881.26**
VI	Exceptional items - (Gain) / Loss	(511.28)	-	(511.28)
VII	**Profit before share of profit / (loss) of Associates & Tax**			3,392.54
	Share of (Profit) / Loss of Associates [Net]	(0.06)	-	(0.06)
VII	**Profit before tax (VII= V-VI)**	**3,388.54**	**3.99**	**3,392.60**
VIII	**Tax expense:**			
	Current Tax	798.26	-	798.26
	Deferred Tax	(65.65)	(248.87)	(314.52)
	Total tax expense (VI)	**732.61**	**(248.87)**	**483.74**
IX	**Profit for the year (V+VI)**	**2,655.93**	**252.87**	**2,908.86**
X	**Other Comprehensive Income**			
	Items that will not to be reclassified to statement of profit or loss			
	Re-measurement gain/(loss) on defined benefit plans	-	(33.72)	(33.72)
	Income tax effect on above	-	8.49	8.49
	Total other comprehensive (loss)/income	**-**	**(25.23)**	**(25.23)**
XI	**Total comprehensive income for the year, net of taxes (VII+VIII)**	**2,655.93**	**227.64**	**2,883.63**

#Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Notes to the reconciliation:

(i) Transition to Ind AS 116 *Leases

The Group has applied Ind AS 116 using the modified retrospective approach wherein as on the Transition date, the Lease liability is measured at the present value of the remaining lease payments using incremental borrowing rate and measured ROU Asset as if the new standard had always been applied but using the incremental borrowing rate at the date of initial application. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

(ii) Valuation of Security Deposits

As per Ind AS 109 and Ins AS 116, all financial assets and liabilities are required to be measured at their respective fair value. The interest free refundable security deposits are financial assets and are thus required to be measured at present value using an appropriate discount rate at the time of entering into lease agreement. The difference between the fair value and the transaction price has been recognised as prepaid rent and is amortised over the period of the lease on straight-line basis. The prepaid rent has been added to Right of use asset in case where the same has been created on lease arrangements.

Subsequently, these security deposits have been measured at amortised cost and the resultant interest is accounted as finance income.

(iii) Remeasurements on defined benefit liability

Both under Previous GAAP and Ind AS the Group recognised costs related to post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, actuarial gains and losses were recognised in the Statement of profit or loss, however under Ind AS all actuarial gains and losses are recognised in other comprehensive income.

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note- 38 Deferred Tax

As at year ended March 31, 2025 and March 31, 2024, the Group is having any deferred tax assets / liabilities (net) as follows:

Particulars	March 31, 2025	March 31, 2024
Deferred tax liability		
Taxable temporary difference	115.84	(0.88)
Deferred tax assets		
Deductible temporary difference	438.49	296.18
Brought forward losses	-	-
Unabsorbed depreciation	-	-
Recognised in books	322.65	297.06

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

Year of expiry	Brought forward losses	
	March 31, 2025	March 31, 2024
Within one - three years	-	-
Within three - five years	-	-
Above five years	-	-

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

Year of expiry	Unabsorbed depreciation	
	March 31, 2025	March 31, 2024
No expiry period	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax	11,231.19	3,392.61
At India's statutory income tax rate of 25.167%	2,826.55	853.82
Tax effect of adjustments to reconcile expected Income tax expenses to reported Income tax expense		
Other non deductible items	27.24	8.12
Losses on which deferred tax not recognised	1.10	-
Unabsorbed depreciation on which deferred tax not recognised	-	-
Difference in tax rates on capital gains	-	-9.47
Others (net)	50.86	-54.21
Total Income tax expenses	**2,905.75**	**798.26**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note 39 : Corporate social responsibility (CSR)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Value required to be spent by the Group during the period	27.87	5.59
Value of expenditure incurred	68.46	6.68
Value of CSR expenditure over-spent (eligible for utilisation in subsequent years)	40.58	1.09
Shortfall/(over spent) at the end of the year	-	-
Cumulative shortfall	-	-

Reason for shortfall Not Applicable

Nature of CSR activities:

Corporate Social Responsibility Activities / Projects undertaken	For the year ended March 31, 2025	For the year ended March 31, 2024
1) for promoting education, including special education and employment enhancing vocation skills	62.46	5.59
2) for ensuring environmental sustainability, ecological balance, protection of flora and fauna, and animal welfare	6.00	-

Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard — Not Applicable

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision — Not Applicable

Note 40 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices in active market for identical assets or liabilities

Level 2 – Input other than quoted prices included within level 1 that are observable for the assets and liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Consolidated Notes to Accounts

For the year ended March 31, 2025

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

Financial instruments by category

The following table shows the carrying values and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying value is a reasonable approximation of fair value.

Financial Assets & Liabilities as at March 31, 2025	Non Current	Current	Total	Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost	Total value
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments (refer note 06)	3.99	-	3.99	3.99	-	-	3.99	-	-	-	-	-	3.99
Trade receivables (refer note 10)	-	12,374.94	12,374.94	-	-	-	-	-	-	-	-	12,374.94	12,374.94
Cash and cash equivalents (refer note 11)	-	3,415.67	3,415.67	-	-	-	-	-	-	-	-	3,415.67	3,415.67
Other Bank balances (refer note 12)	-	1,170.13	1,170.13	-	-	-	-	-	-	-	-	1,170.13	1,170.13
Trade Advances (refer note 13)	-	7,759.40	7,759.40	-	-	-	-	-	-	-	-	7,759.40	7,759.40
Other Financial assets (refer note 07)	968.17	68.04	1,036.21	-	-	-	-	-	-	-	-	1,036.21	1,036.21
	972.16	**24,788.17**	**25,760.34**	**3.99**	**-**	**-**	**3.99**	**-**	**-**	**-**	**-**	**25,756.35**	**25,760.34**
Financial liabilities			-	-	-	-	-	-	-	-	-	-	-
Borrowings (refer note 17)	1,447.23	5,760.68	7,207.91	-	-	-	-	-	-	-	-	7,207.91	7,207.91
Lease Liabilities (refer note 04)	581.03	93.58	674.62									674.62	674.62
Trade payables (refer note 19)	-	10,992.71	10,992.71	-	-	-	-	-	-	-	-	10,992.71	10,992.71
Other financial liabilities (refer note 20)	-	3,625.08	3,625.08	-	-	-	-	-	-	-	-	3,625.08	3,625.08
	2,028.26	**20,472.05**	**22,500.31**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22,500.31**	**22,500.31**

Consolidated Notes to Accounts

For the year ended March 31, 2025

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

Financial Assets & Liabilities as at March 31, 2024	Non Current	Current	Total	Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost	Total value
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments (refer note 06)	2.67	-	2.67	2.67	-	-	2.67	-	-	-	-	-	2.67
Trade receivables (refer note 10)	-	7,065.00	7,065.00	-	-	-	-	-	-	-	-	7,065.00	7,065.00
Cash and cash equivalents (refer note 11)	-	3,284.87	3,284.87	-	-	-	-	-	-	-	-	3,284.87	3,284.87
Other Bank balances (refer note 12)	-	1,041.01	1,041.01	-	-	-	-	-	-	-	-	1,041.01	1,041.01
Trade Advances (refer note 13)	-	1,132.91	1,132.91	-	-	-	-	-	-	-	-	1,132.91	1,132.91
Other Financial assets (refer note 07)	552.56	60.66	613.22	-	-	-	-	-	-	-	-	613.22	613.22
	555.23	**1,170.13**	**1,725.37**	**2.67**	**-**	**-**	**2.67**	**-**	**-**	**-**	**-**	**1,722.69**	**1,725.37**
Financial liabilities	-	7,759.40	7,759.40	-	-	-	-	-	-	-	-	7,759.40	7,759.40
Borrowings (refer note 17)	447.19	3,121.88	3,569.07	-	-	-	-	-	-	-	-	3,569.07	3,569.07
Lease Liabilities (refer note 04)	-	1,326.97	1,326.97	-	-	-	-	-	-	-	-	1,326.97	1,326.97
Trade payables (refer note 19)	1,447.23	3,449.91	4,897.15	-	-	-	-	-	-	-	-	4,897.15	4,897.15
Other financial liabilities (refer note 20)	411.30	359.00	770.30	-	-	-	-	-	-	-	-	770.30	770.30
	2,305.72	**8,257.77**	**10,563.49**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,563.49**	**10,563.49**

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

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

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

B. Financial Risk Management

Financial risk factors

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

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

(a) Market risk

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

i) Interest Rate Risk

1) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The policy of the Group is to minimise interest rate cash flow risk exposures on long-term loans and borrowings. As at 31 March 2025, the Group is exposed to changes in market interest rates through loans and bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate loans	1,361.88	210.90
Fixed rate loans	5,841.03	3,358.17
	7,202.91	**3,569.07**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates - increase by 100 basis points (March 31, 2024: 100 bps)	13.62	2.11
Interest rates - decrease by 100 basis points (March 31, 2024: 100 bps)	13.62	2.11

*Holding all other variables constant

2) Assets

ii) Foreign currency risk

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

(b) Credit risk

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

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses.

Excessive Concentration of Credit risk:

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

Excessive Concentration of Credit risk:

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

(c) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

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

Particulars	Less than 1 year	1-5 year	> 5 years	Total
Trade payables (refer note 19)	3,331.97	117.94	-	3,449.91
Lease Liabilities on an undiscounted basis (refer note 4)	154.96	381.93	1,046.82	1,583.71
Other financial liabilities (refer note 20)	3,625.08	-	-	3,625.08
Borrowings (refer note 17)	5,760.68	1,447.23	-	7,207.91

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

Particulars	Less than 1 year	1-5 year	> 5 years	Total
Trade payables (refer note 19)	2,442.92	21.89	-	2,464.81
Lease Liabilities on an undiscounted basis (refer note 4)	1,374.16	-	-	1,374.16
Other financial liabilities (refer note 20)	359.00	-	-	359.00
Borrowings (refer note 17)	3,121.88	447.19	-	3,569.07

Note 41 : Capital management

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

The Group objectives when managing capital are to:

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings and Leases (refer note 17,4)	7,882.53	4,896.04
Less: cash and cash equivalents (refer note 11)	3,415.67	3,284.87
Net debt	**11,298.20**	**8,180.92**
Total Equity (refer note 16a & 16b)	21,640.76	13,302.61
Total capital	**21,640.76**	**13,302.61**
Capital and net debt	**32,938.95**	**21,483.52**
Gearing ratio	34.30%	38.08%

No material changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

Note 42 : Other Additional Regulatory Information

1. During the year ended March 31, 2025 and March 31, 2024, the Group has not announced any dividend.

2. The Group did not have any material transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies act, 1956 during the financial year March 31, 2025 and March 31, 2024.

3. (i) During the year and subsequent to the year-end, the management has maintained proper books of account as required by law for keeping backup on daily basis of such books of account maintained in electronic mode in India.

   (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable loses.

   (iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

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

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

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

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

8. The Group has not traded, nor invested in any Crypto currency or virtual currency during the For the year ended March 31, 2025 and March 31, 2024.

Consolidated Notes to Accounts

For the year ended March 31, 2025 (All amounts are in ₹ lacs, unless stated otherwise)

9. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Group to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2025 and March 31, 2024.

11. The group does not have any pending litigation as at March 31, 2025 and March 31, 2024.

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

13. Balances of Debtor, Creditor and Advances are subject to confirmation and subsequent reconciliations.

14. Previous year figures have been regrouped / reclassified, wherever necessary.

In terms of our report of even date attached

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

Sumit Seth
Partner
Membership no : 093161
UDIN:

Place: New Delhi
Date: May 21, 2025

For and on behalf of the board of directors of
Alpex Solar Limited

Ashwani Sehgal
Managing Director
DIN-00001210

Monica Sehgal
Whole Time Director
DIN-00001213

Amit Ghai
Chief Financial Officer

Sakshi Tomar
Company Secretary
M.NO. A48936

alpex
POWER FOREVER

ALPEX SOLAR LIMITED
CIN: L51909DL1993PLC171352
Registered Office: B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi – 110017, India
Email: info@alpex.in | **Website:** www.alpexsolar.com

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of the Shareholders of Alpex Solar Limited **("the Company")** will be held on Monday, September 29, 2025, at 03.00 P.M. IST through video conferencing ("**VC**")/ other audio-visual means ("**OAVM**") to transact the following business:

ORDINARY BUSINESSES:

Item No. 01:

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as on March 31, 2025, the Statement of Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 02:

To appoint a Director in place of Mr. Vipin Sehgal (DIN: 00001214), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 03:

To ratify the remuneration of M/s R. Nanabhoy & Co., the Cost Auditors of the Company for the Financial Year ending 31st March, 2026.

To consider and if thought fit, to pass with or without modification, if any, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of **₹2,50,000 (Rupees Two Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses**, as recommended by the Audit Committee and approved by the Board of Directors, payable to **M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010)**, for conducting the audit of the cost records of the Company for the financial year ending **31st March, 2026**, be and is hereby ratified and confirmed by the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its committees thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution."

Item No. 04:

Appointment of Secretarial Auditor of the Company

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of Audit Committee and the Board of Directors of the Company, the members of the Company hereby approve the appointment of **M/s. Vishal Mishra & Associates, Practicing Company Secretaries (ICSI Unique Code: S2023DE911800)**, (Membership No. A43036) a Peer Reviewed Firm as the Secretarial Auditor of the Company for a term of five (5) consecutive years, for the period commencing from the financial year **2025-26 till the financial year 2029-30**, i.e. from the conclusion of the 32nd Annual General Meeting ("AGM") till the conclusion of the 37th AGM of the Company, to conduct the Secretarial Audit of the Company for the said period, on such remuneration and terms as may be mutually agreed between the Board of Directors and the Auditor.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer, or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing necessary forms and intimations with the Stock Exchanges/Registrar of Companies, as may be necessary to give effect to this resolution."

Item No. 05:

Appointment of Mr. Mukesh Malhotra (DIN: 01131063) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act, and Regulation 17, 19 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment(s) thereof, and the Articles of Association of the Company, **based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors**, the consent of the members of the Company be and is hereby accorded for the appointment of **Mr. Mukesh Malhotra (DIN: 01131063),** who has submitted a declaration pursuant to Section 149(7) of the Act confirming that he meets the criteria of independence as prescribed under the Act and the SEBI LODR Regulations, as an Independent Director of the Company, to hold office for a term of **five (5) consecutive years commencing from the conclusion of the 32nd Annual General Meeting ("AGM") till the conclusion of the 37th AGM of the Company**, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to pay such remuneration by way of sitting fees for attending meetings of the Board and its Committees and/or a commission, as may be decided by the Board within the limits prescribed under Section 197 of the Act and the SEBI LODR Regulations, and to execute a Letter of Appointment with him on such terms and conditions as the Board may deem fit, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

Item No. 06:

Approval for continuation of Tenure of Mr. Deepak Verma, an Independent Director, who has attained the age of 75

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and other applicable provisions, if any, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the continuation of the tenure of **Mr. Deepak Verma (DIN: 07489985)**, who has attained the age of 75 years, as an Independent Director of the Company, to hold office for the remainder of his current term, i.e., up to **October 15, 2028**, on the same terms and conditions of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) and/or any Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable to give effect to this resolution."

NOTES:

1. Pursuant to General Circulars No.14/2020 dated 8th April 2020, No.17/2020 dated 13th April 2020, No.20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December 2021, No. 2/2022 dated 5th May 2022, No. 10/2022 dated 28th December 2022 and No. 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 32nd Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

   Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated 12th May 2020, 15th January 2021, 13th May 2022, 5th January 2023 and 6th October 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 32nd AGM of the Company is being held through VC/OAVM on Monday, 29th September, 2025 at 03:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the office of Alpex Solar Limited at B-79 Shivalik Enclave Near Malviya Nagar, New Delhi, 110017 which shall be deemed venue of the AGM.

3. In compliance with aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars") , the notice of the 32nd AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the above said Notice and Annual Report 2024-25 will also be available on the Company's website https://alpexsolar.com/investors/corporate_announcements or https://alpexsolar.com/investors#AnnualReturn and websites of the Stock Exchanges i.e. www.nseindia.com. In case any member is desirous of obtaining hard copy of the notice of the 32nd AGM along with the Annual Report 2024-25 of the Company, may send request to the Company's email address at cs@alpex.in mentioning Folio No./ DP ID and Client ID.

4. As per the provisions of Clause 3. B. IV. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

5. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 3 to 6 above and the relevant details of the Director seeking Appointment/re-appointment as set out in Item No. 2 & 5 above as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, is annexed hereto as **Annexure-A.**

6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM may ordinarily appoint a proxy to attend and vote on his/her behalf. **However, since this AGM is being held pursuant to MCA Circulars through VC/OAVM, the physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies is not available for this AGM and, therefore, the Proxy Form, Attendance Slip and Route Map have not been annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes through e-voting.**

7. Pursuant to the provisions of the Companies Act, 2013 and Secretarial Standard–2 (SS-2) issued by the Institute of Company Secretaries of India, the Register of Directors and Key Managerial Personnel maintained under Section 170, the Register of Contracts or Arrangements in which directors are interested maintained under Section 189, and all documents referred to in the Notice and accompanying explanatory statements will be available for electronic inspection by the members during the AGM. Members who wish to inspect such documents may send an email request to cs@alpex.in, mentioning their DP ID/Client ID/Folio No.

8. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorised representatives to attend the meeting are requested to send to the Company, on cs@alpex.in with a copy marked to tax.legal07@gmail.com and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorising their representative to attend and vote on their behalf at the meeting.

9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the AGM. The queries can also be given in advance by e-mail at cs@alpex.in.

11. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

12. In line with the MCA Circular dated 5th May 2020, Notice of the AGM along with the Explanatory Statement is being sent

only through electronic mode to those Members whose e-mail addresses are registered with the Company.

13. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 5 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

14. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.

15. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and cs@alpex.in in case the shares are held by them in physical form. For temporary registration of email for the purpose of receiving of this notice along with annual report for 2024-25 members may write to cs@alpex.in along with requisite proof of his/her membership.

16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company, of any change in address or demise of any member as soon as possible and in case shares are in physical form. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

18. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM: is annexed hereto as **Annexure-C.**

19. **Other Guidelines for Members:**

    a. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on September 22, 2025 i.e. Cut-Off date only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.

    b. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or RTA at admin@skylinerta.com.

    c. **Vishal Mishra & Associates, Company Secretaries (ICSI Unique Code – S2023DE911800)** represented by Mr. Vishal Mishra (COP No. 16249), has been appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

    d. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a Speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.

    e. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM and thereafter unblock the votes casted through remote e-voting and e-voting at AGM, prepare and present a consolidated scrutinizer report of the total votes cast in favour or against, invalid votes, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

    f. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www. https://www.alpexsolar.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of Results by the Chairman or a person authorized by him.

By Order of Board of Directors,
For **Alpex Solar Limited,**

Sd/-
Sakshi Tomar
Company Secretary
ACS: 48936

Date: 06.09.2025
Place: New Delhi

ANNEXURE-A

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Businesses set out in the Notice

Item No. 03:

In compliance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the audit of the cost records maintained by the Company for the Financial Year ending 31st March 2026 is required to be conducted by a practicing cost accountant.

Pursuant to the aforesaid provisions, the Board of Directors of the Company, on the recommendation of the Audit Committee, has appointed **M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010)**, to undertake the audit of the cost records for the Financial Year 2025-26.

The statutory framework governing the appointment of a cost auditor stipulates that the remuneration proposed to be paid must be ratified by the members of the Company. Accordingly, the Board seeks the consent of the members for the ratification of a remuneration of ₹2,50,000 (Rupees Two Lakh and Fifty Thousand only), exclusive of applicable taxes and reimbursement of out-of-pocket expenses, for the said assignment.

The determination of the remuneration is based on the recommendation of the Audit Committee, which took into consideration the complexity and volume of the Company's cost records, the time expenditure anticipated for the completion of the audit, the professional expertise and standing of the appointed firm, and the prevailing industry standards for such engagements. The Board affirms that the proposed remuneration is commensurate with the scope of work and is reasonable.

The ratification of the remuneration by the shareholders is a mandatory procedural formality to ensure full compliance with the Act. The Board recommends the resolution for the approval of the members.

It is hereby confirmed that none of the Directors, Key Managerial Personnel, or their relatives, is concerned or interested in the proposed resolution, except in their capacity as shareholders, if applicable, and except for M/s. R. Nanabhoy & Co., the Cost Auditors concerned.

Item No. 04:

In compliance with the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company is required to appoint a practicing company secretary to conduct the secretarial audit for each financial year.

The Audit Committee of the Company after evaluating the credentials and professional competence of M/s. Vishal Mishra & Associates, Practicing Company Secretaries (ICSI Unique Code: S2023DE911800), recommended their appointment as Secretarial Auditors for a term of five consecutive financial years. The Board of Directors approved the said recommendation, subject to the approval of the members by way of an Ordinary Resolution.

The proposed appointment covers the secretarial audit for five financial years, commencing from the financial year 2025-26 and concluding with the financial year 2029-30. The term of appointment shall run from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting.

The remuneration has been determined taking into consideration the scope of work, the complexity of the Company's operations, and the prevailing market standards for such assignments.

The Board is of the considered opinion that the proposed firm possesses the necessary expertise and experience to conduct the secretarial audit and that the long-term appointment will ensure continuity and efficiency in the secretarial audit process.

Pursuant to the provisions of the Act and the SEBI LODR Regulations, the appointment of the Secretarial Auditor requires the approval of the members. The Board recommends the resolution for the approval of the members.

It is confirmed that none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution, except M/s. Vishal Mishra & Associates, the Secretarial Auditors concerned.

Item No. 05:

Pursuant to the requirements of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), it is proposed to appoint **Mr. Mukesh Malhotra (DIN: 01131063)** as an Independent Director of the Company.

The Nomination and Remuneration Committee ("NRC"), after evaluating the qualifications, expertise, and experience of **Mr. Mukesh Malhotra,** recommended his appointment to the Board of Directors. The Board considered and approved the proposal, subject to the approval of the Members by a Special Resolution.

The Board has received a declaration from **Mr. Mukesh Malhotra** under Section 149(7) of the Act, confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations. The Board has satisfied itself that he is not disqualified from appointment under Section 164 of the Act and that he possesses the requisite integrity, experience, and expertise to serve as an Independent Director.

Brief Profile: -

Mr. Mukesh Malhotra is a distinguished Chartered Accountant and SRCC alumnus with over 40 years of international leadership experience across industrial products, automotive components, and specialty chemicals.

Mr. Malhotra has recently served as the Country Manager and Managing Director for Solvay/Syensqo in India, overseeing a €300M business. Currently, post-superannuation, he contributes as an Independent Director on the board of Sunshield Chemicals Ltd. and mentors its CEO, alongside active roles in industry chambers like FICCI, Indian Chemical Council and the Indo-Belgian-Luxembourg Chamber of Commerce.

In accordance with Section 149(10) of the Act, the appointment is proposed for a term of five consecutive years, commencing from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting. During his tenure, he will not be liable to retire by rotation.

The remuneration payable to **Mr. Mukesh Malhotra** shall be in accordance with the provisions of Section 197 of the Act and the SEBI LODR Regulations, and may include sitting fees for attending meetings of the Board and its Committees and/or a commission as may be approved by the Board.

A draft Letter of Appointment, setting out the terms and conditions of his appointment, has been approved by the Board and is available for inspection by the Members at the Registered Office of the Company during normal business hours.

The Board recommends the resolution for the approval of the Members, being of the opinion that the appointment of **Mr. Mukesh Malhotra** as an Independent Director is in the best interests of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution, except **Mr. Mukesh Malhotra** himself.

Item No. 06:

The Board of Directors of the Company proposes the continuation of Mr. Deepak Verma (DIN: 07489985) as an Independent Director, notwithstanding his having attained the age of seventy-five years during his current term.

Mr. Verma was originally appointed as an Independent Director for a term of five years commencing from October 16, 2023, which term is scheduled to conclude on October 15, 2028. Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the appointment or continuation of any person who has attained the age of seventy-five years as a director requires approval by a special resolution of the shareholders.

The Nomination and Remuneration Committee and the Board have evaluated Mr. Verma's continued contribution and have determined that his extensive experience and expertise remain invaluable to the Company's strategic direction and governance practices. The Board believes that his continued service is in the best interests of the Company and its stakeholders.

Mr. Verma has confirmed that he continues to meet the independence criteria specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations, and has submitted a fresh declaration to that effect pursuant to Section 149(7) of the Act.

The proposed resolution seeks member approval solely for the continuation of Mr. Verma's existing term until its original expiration date of October 15, 2028. His remuneration will continue to be governed by the existing terms approved by the members.

The Board recommends the passage of this special resolution. Except for Mr. Verma himself, no other director or key managerial personnel is concerned or interested in this resolution.

By Order of Board of Directors,
For **Alpex Solar Limited,**

Sd/-
Sakshi Tomar
Company Secretary
ACS: 48936

Date: 06.09.2025
Place: New Delhi

Registered Office:
B-79, Shivalik Enclave,
Near Malviya Nagar,
New Delhi-110017
Email id: info@alpex.in
Contact No.: +91-1142576121
Website: alpexsolar.com

ANNEXURE-B

The details of Directors seeking appointment / re-appointment as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided below:

Particulars	Mr. Vipin Sehgal	Mr. Mukesh Malhotra
Date of Birth	15/03/1971	29/08/1963
Age (in years)	54 years	62 years
Nationality	Indian	Indian
Date of first Appointment	10/06/2017	N.A.
DIN	00001214	01131063
Qualification	The Bachelor of Engineering (B.E.) in Production Engineering	Chartered Accountant
Brief Resume & Expertise in specific functional area	Mr. Vipin Sehgal, Director and a Technocrat, is Bachelor of engineer in production having more than 22 years of experience in the production and computer application. After joining in Alpex Solar Limited, he is taking care of all production and computer application program including ERP and well manage as per Corporate Era. He has contributed his expert knowledge in producing the high quality products of solar energy as per the market trend and in most cost effective manner. He is actively involved in the Technology adoption and Research and Development.	**Mr. Mukesh Malhotra** is a distinguished Chartered Accountant and SRCC alumnus with over 40 years of international leadership experience across industrial products, automotive components, and specialty chemicals. **Mr. Malhotra** has recently served as the Country Manager and Managing Director for Solvay/Syensqo in India, overseeing a €300M business. Currently, post-superannuation, he contributes as an Independent Director on the board of Sunshield Chemicals Ltd. and mentors its CEO, alongside active roles in industry chambers like FICCI, Indian Chemical Council and the Indo-Belgian-Luxembourg Chamber of Commerce.
Directorships held in Other Companies in India	Udaya Fibers Private Limited Alpex Exim Private Limited	Indo-Belgian Luxembourg Chamber of Commerce and Industry Sunshield Chemicals Limited
Chairman/ Member of Committee of the Board of other Companies in which they are Director	None	Audit Committee Nomination and remuneration Committee Stakeholders Relationship Committee
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three Years	None	Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in Sunshield Chemicals Limited
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	None	None
Inter-se Relationship between Directors, Manager and other Key Managerial Personnel of the company	Brother of Managing Director	N.A.
Terms & Conditions of Appointment/ Re-appointment	Same as original date of appointment	As mentioned in the resolution and explanatory statement
Remuneration sought to be paid	Same as original date of appointment	Sitting Fee
Remuneration Last Drawn	₹5,00,000 per month plus incentives	N.A.
Number of Board Meetings attended during the Financial Year 2024-25	11	N.A.

ANNEXURE-C

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 pandemic and the subsequent relaxations granted, the Ministry of Corporate Affairs (MCA) has issued a series of circulars including General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and most recently General Circular No. 09/2024 dated 19th September, 2024, which permit companies to hold Annual General Meetings (AGMs) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) up to 30th September, 2025. Accordingly, the forthcoming AGM of the Company will be held through VC/ OAVM, and Members can attend and participate in the AGM through such facility.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://alpexsolar.com/ . The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 26th September, 2025 at 09:30 A.M. IST and ends on 28th September, 2025 at 05:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2025 may cast their vote electronically. E-voting facility shall also remain open during the AGM and 15 minutes after AGM The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the Alpex Solar Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@alpex.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@alpex.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@alpex.in / admin@skylinerta.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

alpex

POWER FOREVER

REGISTERED OFFICE:

B-79 Shivalik Enclave Near Malviya Nagar, New Delhi -110017

CORPORATE OFFICE:

Plot No I 26 Site 5, Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh-201306.

CORPORATE IDENTITY NO. (CIN):

L51909DL1993PLC171352

www.alpexsolar.com