



**ALPEX SOLAR LTD.**  
(Formerly known as Alpex Solar Pvt. Ltd.)  
I 25-26, Site 5, Surajpur Ind. Area,  
Kasna, Greater Noida, G.B Nagar  
(U P) - 201306 (India)  
Tel. No.: +91 120 2341146  
Email : info@alpex.in

**Date: November 12, 2024**

**To,**  
**The Manager- Listing**  
**The Listing Department,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C-1, G- Block  
Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

**Ref.: Alpex Solar Limited, Symbol: ALPEXSOLAR, ISIN: INE0R4701017**

**Sub: Outcome of the Meeting of the Board of Directors of Alpex Solar Limited (the Company") held on November 12, 2024.**

**Ref: Regulation 30, 33 and other applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Ma'am,

In terms of Regulation 30, 33 and other applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on today, i.e., Tuesday, November 12, 2024 at 04:15 P.M. and concluded at 05:00 P.M., has, inter-alia, considered and approved the following business:

1. Un-Audited Standalone and Consolidated Financial Results along with limited review report for the half year ended on September 30, 2024 **as per Annexure-1.**

You are requested to kindly take the same on record and inform all those concerned accordingly.

Thanking you,

Yours faithfully,  
For Alpex Solar Limited

  
CS Sakshi Tomar  
Company Secretary & Compliance Officer  
Membership No.: A48936

|                               |                           |           |             |                       |
|-------------------------------|---------------------------|-----------|-------------|-----------------------|
| Solar PV Module Manufacturers | Solar Electricity (RESCO) | Solar EPC | Solar Pumps | International Trading |
|-------------------------------|---------------------------|-----------|-------------|-----------------------|

# Seth & Seth

Chartered Accountants

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

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

**Independent Auditor's Limited Review Report on unaudited standalone financial results of Alpex Solar Limited for the half year ended 30 September 2024 pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

## **The Board of Directors Alpex Solar Limited.**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Alpex Solar Limited (hereinafter referred to as "the Company") for the half year ended 30th September 2024 (the "Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ("Interim Financial Reporting") prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited to making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **For Seth & Seth**

Chartered Accountants

FRN: 014842N

*Sumit Seth*

**Sumit Seth**

(Partner)

Membership No: 093161

Place: New Delhi

Date: November 12, 2024

UDIN: 24093161BKDHRX1738





**ALPEX SOLAR LIMITED**  
(formerly known as AlpeX Solar Private Limited)  
CIN:-L51909DL1993PLC171352

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES  
FOR THE HALF YEAR ENDED SEPTEMBER, 2024**

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

| PARTICULARS  | As at Sep 30, 2024 | As at Mar 31, 2024 |
|--|--------------------|--------------------|
|  | Unaudited          | Audited            |
| <b>I EQUITY AND LIABILITIES</b>  |                    |                    |
| <b>1) Shareholders' Funds</b>  |                    |                    |
| - Share Capital  | 2,447.34           | 2,447.34           |
| - Reserves and Surplus   | 13,188.98          | 10,682.48          |
| <b>2) Non-Current Liabilities</b>  |                    |                    |
| - Long-Term Borrowings   | 302.45             | 436.37             |
| - Deferred Tax Liabilities (Net)   | 12.89              | -                  |
| - Long-Term Provisions   | 106.13             | 69.64              |
| <b>3) Current Liabilities</b>  |                    |                    |
| - Short-Term Borrowings  | 2,998.32           | 3,136.88           |
| - Trade Payables   |                    |                    |
| (a) total outstanding dues of micro enterprises and small enterprises; and                 | 740.70             | 1,170.63           |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 4,226.97           | 2,279.29           |
| - Other Current Liabilities  | 980.73             | 569.42             |
| - Short-Term Provisions  | 1,338.79           | 900.20             |
| <b>TOTAL</b>   | <b>26,343.30</b>   | <b>21,692.24</b>   |
| <b>II ASSETS</b>   |                    |                    |
| <b>1) Non-Current Assets</b>   |                    |                    |
| - Property, Plant and Equipment and Intangible assets                                      |                    |                    |
| - Property, Plant and Equipment  | 5,121.87           | 2,706.48           |
| - Capital Work-in-Progress   | 1.83               | 1.15               |
| - Non-Current Investments  | 632.76             | 630.76             |
| - Deferred Tax Assets (Net)  | -                  | 36.50              |
| - Other Non-Current Assets   | 911.28             | 830.93             |
| <b>2) Current Assets</b>   |                    |                    |
| - Inventories  | 5,283.26           | 3,695.76           |
| - Trade Receivables  | 7,305.03           | 7,084.82           |
| - Cash and Cash Equivalents  | 4,304.63           | 4,325.88           |
| - Short-Term Loans and Advances  | 2,141.54           | 1,283.34           |
| - Other Current Assets   | 641.10             | 1,096.61           |
| <b>TOTAL</b>   | <b>26,343.30</b>   | <b>21,692.24</b>   |

Place : Greater Noida  
Date : November 12, 2024

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

  
ASHWANI SEHGAL  
MANAGING DIRECTOR  
DIN: 00001210

**ALPEX SOLAR LIMITED**  
(formerly known as Alpex Solar Private Limited)  
CIN:-L51909DL1993PLC171352

**STATEMENT OF STANDALONE FINANCIAL RESULTS  
FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024**

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

| PARTICULARS  | Half Year Ended  |                  |                  | For the year ended<br>Mar 31, 2024 |
|--|------------------|------------------|------------------|------------------------------------|
|  | 30.09.2024       | 31.03.2024       | 30.09.2023       |                                    |
|  | Un-Audited       | Audited          | Audited          | Audited                            |
| I. Revenue from Operations   | 26,512.75        | 19,983.62        | 20,458.94        | 40,442.56                          |
| II. Other Income   | 53.31            | 59.43            | 31.47            | 90.90                              |
| <b>III. Total Revenue</b>  | <b>26,566.06</b> | <b>20,043.05</b> | <b>20,490.41</b> | <b>40,533.46</b>                   |
| <b>IV. Expenses:</b>   |                  |                  |                  |                                    |
| - Cost of Materials Consumed   | 20,621.37        | 14,585.39        | 16,380.54        | 30,965.93                          |
| - Purchases of Stock-in-Trade  | 1,855.82         | 1,564.56         | 976.19           | 2,540.75                           |
| - Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade                             | (1,428.85)       | 243.80           | 605.92           | 849.73                             |
| - Employee Benefits Expense  | 797.71           | 683.64           | 481.04           | 1,164.67                           |
| - Other Expenses   | 960.61           | 641.30           | 612.63           | 1,253.93                           |
| <b>V. Profit before Finance Cost; Depreciation &amp; Amortisation Expenses; Exceptional Items; &amp; Tax</b> | <b>3,759.40</b>  | <b>2,324.36</b>  | <b>1,434.09</b>  | <b>3,758.45</b>                    |
| <b>VI. Finance Cost; Depreciation &amp; Amortisation Expenses</b>  |                  |                  |                  |                                    |
| - Finance costs  | 263.28           | 284.10           | 311.66           | 595.76                             |
| - Depreciation and Amortisation Expenses   | 225.64           | 167.60           | 94.15            | 261.75                             |
| <b>VII. Profit before Exceptional Items &amp; Tax</b>  | <b>3,270.48</b>  | <b>1,872.66</b>  | <b>1,028.29</b>  | <b>2,900.95</b>                    |
| VIII. - Exceptional / Prior period Exp.  | 16.17            | (517.89)         | (222.95)         | (740.84)                           |
| <b>IX. Profit before Tax</b>   | <b>3,254.31</b>  | <b>2,390.55</b>  | <b>1,251.24</b>  | <b>3,641.79</b>                    |
| <b>X. Tax expenses</b>   |                  |                  |                  |                                    |
| - Current Taxes including taxes paid / (reversal of excess provision) for earlier years                      | 698.42           | 544.56           | 253.70           | 798.26                             |
| - Deferred Tax Expense / (Income)  | 49.39            | (56.27)          | (5.45)           | (61.72)                            |
| <b>XI. Profit for the year</b>   | <b>2,506.50</b>  | <b>1,902.26</b>  | <b>1,002.98</b>  | <b>2,905.24</b>                    |
| XII. Earning Per Equity Share (in ₹):  |                  |                  |                  |                                    |
| - Basic  | 10.24            | 9.69             | 16.72            | 15.45                              |
| - Diluted  | 10.24            | 9.69             | 16.72            | 15.45                              |
| XIII. Restated Earning Per Equity Share (in ₹):  |                  |                  |                  |                                    |
| - Basic  | 10.24            | 9.69             | 5.57             | 15.45                              |
| - Diluted  | 10.24            | 9.69             | 5.57             | 15.45                              |
|  | (not annualised) | (not annualised) | (not annualised) |                                    |

Place : Greater Noida  
Date : November 12, 2024

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

ASHWANI SEHgal  
MANAGING DIRECTOR  
DIN: 00001210





**ALPEX SOLAR LIMITED**  
(formerly known as Alpex Solar Private Limited)  
CIN:-L51909DL1993PLC171352

**STATEMENT OF STANDALONE CASH FLOWS**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024**

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

|          | PARTICULARS  | For the Half year ended<br>30 Sep, 2024 |                   | For the year ended<br>31 March, 2024 |                   |
|----------|--|---|-------------------|--------------------------------------|-------------------|
|          |  | Un-Audited                              |                   | Audited                              |                   |
| <b>A</b> | <b>Cash Flow from Operating Activities:</b>                                  |   |                   |                                      |                   |
|          | Net Profit before Tax  |   | 3,254.31          |                                      | 3,641.79          |
|          | Adjustment for:  |   |                   |                                      |                   |
|          | - Depreciation and amortisation  | 225.64                                  |                   | 261.75                               |                   |
|          | - Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)                    | -                                       |                   | (6.16)                               |                   |
|          | - Profit on Sale of Investment   | -                                       |                   | (222.95)                             |                   |
|          | - Profit on Sale of Property   | -                                       |                   | (517.89)                             |                   |
|          | - Rent Equalisation Reserve  | -                                       |                   | (1.92)                               |                   |
|          | - Allowance for bad & doubtful debts   | -                                       |                   | 0.00                                 |                   |
|          | - Allowance for bad & doubtful loans & advances                              | -                                       |                   | (0.00)                               |                   |
|          | - Donations and Contributions  | -                                       |                   | 6.68                                 |                   |
|          | - Finance Cost   | 241.11                                  |                   | 546.41                               |                   |
|          | - Interest income from Fixed Deposits with Banks                             | (50.37)                                 | 416.39            | (45.72)                              | 20.19             |
|          | Operating Profit before Changes in Working Capitals                          |   | 3,670.70          |                                      | 3,661.98          |
|          | Adjustment for changes in Working Capitals:                                  |   |                   |                                      |                   |
|          | - Inventories  | (1,587.51)                              |                   | 416.46                               |                   |
|          | - Trade Receivables  | (220.21)                                |                   | (4,937.49)                           |                   |
|          | - Other Non-Current Assets   | (104.62)                                |                   | (69.33)                              |                   |
|          | - Short Term Loans & Advances  | (858.19)                                |                   | (741.60)                             |                   |
|          | - Other Current Assets   | 455.50                                  |                   | (447.04)                             |                   |
|          | - Trade Payables   | 1,517.75                                |                   | 1,127.92                             |                   |
|          | - Other Current Liabilities  | 411.31                                  |                   | (350.83)                             |                   |
|          | - Short Term Provisions  | 18.17                                   |                   | 59.86                                |                   |
|          | - Long Term Provisions   | 36.48                                   | (331.31)          | 41.64                                | (4,900.39)        |
|          | <b>Cash from Operating activities after changes in working capital</b>       |   | <b>3,339.40</b>   |                                      | <b>(1,238.41)</b> |
|          | Less: (Tax paid) / Refund Received   |   | (278.00)          |                                      | (150.26)          |
|          | <b>Net cash flow/(used) in operating activities</b>                          |   | <b>3,061.40</b>   |                                      | <b>(1,388.68)</b> |
| <b>B</b> | <b>Cash Flow from Investing Activities:</b>                                  |   |                   |                                      |                   |
|          | Addition in Property, Plant & Equipment [Net]                                | (2,641.70)                              |                   | (1,167.26)                           |                   |
|          | Proceeds from sale of Property, Plant & Equipment                            | -                                       |                   | 702.97                               |                   |
|          | Proceeds from / (Investment in) FDR  | 902.50                                  |                   | (1,133.23)                           |                   |
|          | Proceeds from Sale of Investment/ (Investments made)                         | (2.00)                                  |                   | 261.14                               |                   |
|          | Purchase of Investment   | -                                       |                   | (276.38)                             |                   |
|          | Interest income from Fixed Deposits with Banks                               | 50.37                                   |                   | 45.72                                |                   |
|          | Insurance claim received   | -                                       | (1,690.83)        | -                                    | (1,567.03)        |
|          | <b>Net Cash Flow From Investing Activities</b>                               |   | <b>(1,690.83)</b> |                                      | <b>(1,567.03)</b> |
| <b>C</b> | <b>Cash Flow from Financing Activities:</b>                                  |   |                   |                                      |                   |
|          | Long Term Borrowing (Net)  | (133.92)                                |                   | 59.97                                |                   |
|          | Short Term Borrowings (Net)  | (138.56)                                |                   | (466.65)                             |                   |
|          | Proceeds from issuance of shares through IPO (net of issue related expenses) | -                                       |                   | 6,292.65                             |                   |
|          | Finance Cost   | (241.11)                                | (513.59)          | (546.41)                             | 5,339.56          |
|          | <b>Net Cash Flow From Financing Activities</b>                               |   | <b>(513.59)</b>   |                                      | <b>5,339.56</b>   |
|          | <b>Net (Increase) / Decrease in the Cash &amp; Cash Equivalents</b>          |   | <b>856.98</b>     |                                      | <b>2,383.86</b>   |
|          | Opening Balance of Cash & Cash Equivalents                                   |   | 2,597.91          |                                      | 214.05            |
|          | <b>Closing Balance of Cash &amp; Cash Equivalents</b>                        |   | <b>3,454.89</b>   |                                      | <b>2,597.91</b>   |

**Notes:**

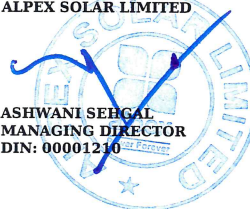
- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (i.e. AS-03)
- Previous year figures have been regrouped / reclassified, wherever necessary
- Figures in Brackets indicate cash outflow
- Components of cash and cash equivalents as at**

|                       | 30 Sep 24       | 31 Mar 24       |
|-----------------------|-----------------|-----------------|
| Cash on hand          | 78.32           | 57.96           |
| Balance with banks    |                 |                 |
| - in current accounts | 371.93          | 2,539.95        |
| - Cheque in hand      | 3,004.64        |                 |
|                       | <b>3,454.89</b> | <b>2,597.91</b> |

Place : Greater Noida  
Date : November 12, 2024

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

ASHWANI SEHGAL  
MANAGING DIRECTOR  
DIN: 00001210



# Seth & Seth

Chartered Accountants

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

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

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Alpex Solar Limited for the half year ended 30 September 2024 pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

## The Board of Directors Alpex Solar Limited.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Alpex Solar Limited (hereinafter referred to as "the Company") for the half year ended 30th September 2024 (the "Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ("Interim Financial Reporting") prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited to making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

## For Seth & Seth

Chartered Accountants

FRN: 014842N

Sumit Seth

(Partner)

Membership No: 093161

Place: New Delhi

Date: November 12, 2024

UDIN: 24093161BKDHRY8401



**ALPEX SOLAR LIMITED**  
(formerly known as Alpex Solar Private Limited)  
CIN:-L51909DL1993PLC171352

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**  
**FOR THE HALF YEAR ENDED SEPTEMBER, 2024**

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

| PARTICULARS  | As at Sep 30, 2024 | As at Mar 31, 2024 |
|--|--------------------|--------------------|
|  | Unaudited          | Audited            |
| <b>I EQUITY AND LIABILITIES</b>  |                    |                    |
| <b>1) Shareholders' Funds</b>  |                    |                    |
| - Share Capital  | 2,447.34           | 2,447.34           |
| - Reserves and Surplus   | 13,158.67          | 10,646.53          |
| <b>2) Minority Interest</b>  | 0.00               | -                  |
| <b>3) Non-Current Liabilities</b>  |                    |                    |
| - Long-Term Borrowings   | 307.45             | 436.37             |
| - Deferred Tax Liabilities (Net)   | 12.89              | -                  |
| - Long-Term Provisions   | 106.13             | 69.64              |
| <b>4) Current Liabilities</b>  |                    |                    |
| - Short-Term Borrowings  | 2,998.32           | 3,136.88           |
| - Trade Payables   |                    |                    |
| (a) total outstanding dues of micro enterprises and small enterprises; and                 | 740.70             | 1,170.63           |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 4,226.97           | 2,279.29           |
| - Other Current Liabilities  | 981.66             | 569.42             |
| - Short-Term Provisions  | 1,338.79           | 900.20             |
| <b>TOTAL</b>   | <b>26,318.91</b>   | <b>21,656.29</b>   |
| <b>II ASSETS</b>   |                    |                    |
| <b>1) Non-Current Assets</b>   |                    |                    |
| - Property, Plant and Equipment and Intangible assets                                      |                    |                    |
| - Property, Plant and Equipment  | 5,121.87           | 2,706.48           |
| - Capital Work-in-Progress   | 1.83               | 1.15               |
| - Non-Current Investments  | 600.45             | 594.81             |
| - Deferred Tax Assets (Net)  | -                  | 36.50              |
| - Other Non-Current Assets   | 911.28             | 830.93             |
| <b>2) Current Assets</b>   |                    |                    |
| - Inventories  | 5,283.26           | 3,695.76           |
| - Trade Receivables  | 7,305.03           | 7,084.82           |
| - Cash and Cash Equivalents  | 4,313.56           | 4,325.88           |
| - Short-Term Loans and Advances  | 2,140.53           | 1,283.34           |
| - Other Current Assets   | 641.10             | 1,096.61           |
| <b>TOTAL</b>   | <b>26,318.91</b>   | <b>21,656.29</b>   |

Place : Greater Noida  
Date : November 12, 2024

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



ASHWANI SEHGAL  
MANAGING DIRECTOR  
DIN: 00001210



**ALPEX SOLAR LIMITED**  
(formerly known as AlpeX Solar Private Limited)  
CIN:-L51909DL1993PLC171352

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024**

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

| PARTICULARS  | Half Year Ended  |                  |                  | For the year ended |
|--|------------------|------------------|------------------|--------------------|
|  | 30.09.2024       | 31.03.2024       | 30.09.2023       | Mar 31, 2024       |
|  | Un-Audited       | Audited          | Audited          | Audited            |
| I. Revenue from Operations   | 26,512.75        | 19,983.62        | 21,276.36        | 41,259.98          |
| II. Other Income   | 53.31            | 59.43            | 31.55            | 90.97              |
| <b>III. Total Revenue</b>  | <b>26,566.06</b> | <b>20,043.04</b> | <b>21,307.92</b> | <b>41,350.95</b>   |
| <b>IV. Expenses:</b>   |                  |                  |                  |                    |
| - Cost of Materials Consumed   | 20,621.35        | 14,585.39        | 16,380.54        | 30,965.93          |
| - Purchases of Stock-in-Trade  | 1,855.82         | 1,564.56         | 1,815.69         | 3,380.25           |
| - Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade                             | (1,428.85)       | 243.80           | 377.53           | 621.33             |
| - Employee Benefits Expense  | 797.71           | 683.64           | 592.66           | 1,276.29           |
| - Other Expenses   | 960.61           | 641.29           | 680.30           | 1,321.59           |
| <b>V. Profit before Finance Cost; Depreciation &amp; Amortisation Expenses; Exceptional Items; &amp; Tax</b> | <b>3,759.40</b>  | <b>2,324.36</b>  | <b>1,461.21</b>  | <b>3,785.56</b>    |
| <b>VI. Finance Cost; Depreciation &amp; Amortisation Expenses</b>  |                  |                  |                  |                    |
| - Finance costs  | 263.28           | 284.10           | 334.81           | 618.91             |
| - Depreciation and Amortisation Expenses   | 225.64           | 167.60           | 121.83           | 289.43             |
| <b>VII. Profit before Exceptional Items &amp; Tax</b>  | <b>3,270.48</b>  | <b>1,872.66</b>  | <b>1,004.57</b>  | <b>2,877.23</b>    |
| VIII. - Exceptional / Prior period Exp.  | 16.17            | (517.89)         | 6.61             | (511.28)           |
| <b>IX. Profit before Tax</b>   | <b>3,254.31</b>  | <b>2,390.55</b>  | <b>997.96</b>    | <b>3,388.51</b>    |
| X. - Share of (Profit) / Loss of Associates [Net]  | (5.64)           | 7.89             | (7.95)           | (0.06)             |
| <b>XI. Profit before Tax</b>   | <b>3,259.96</b>  | <b>2,382.67</b>  | <b>1,005.91</b>  | <b>3,388.57</b>    |
| XII. Tax expenses  |                  |                  |                  |                    |
| - Current Taxes including taxes paid / (reversal of excess provision) for earlier years                      | 698.42           | 544.56           | 253.70           | 798.26             |
| - Deferred Tax Expense / (Income)  | 49.39            | (56.27)          | (9.38)           | (65.65)            |
| <b>XIII. Profit for the year</b>   | <b>2,512.14</b>  | <b>1,894.38</b>  | <b>761.59</b>    | <b>2,655.96</b>    |
| XII. Earning Per Equity Share (in ₹) :   |                  |                  |                  |                    |
| - Basic  | 10.26            | 9.69             | 16.72            | 14.12              |
| - Diluted  | 10.26            | 9.69             | 16.72            | 14.12              |
| XIII. Restated Earning Per Equity Share (in ₹) :   |                  |                  |                  |                    |
| - Basic  | 10.26            | 9.69             | 5.57             | 14.12              |
| - Diluted  | 10.26            | 9.69             | 5.57             | 14.12              |
|  | (not annualised) | (not annualised) | (not annualised) |                    |

Place : Greater Noida  
Date : November 12, 2024

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

ASHWANI SEHGAL  
MANAGING DIRECTOR  
DIN: 00001210

**ALPEX SOLAR LIMITED**  
(formerly known as Alpex Solar Private Limited)  
CIN:-L51909DL1993PLC171352

**STATEMENT OF CONSOLIDATED CASH FLOWS**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024**

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

|          | PARTICULARS  | For the Half year ended<br>30 Sep, 2024 |                   | For the year ended<br>31 March, 2024 |                   |
|----------|--|---|-------------------|--------------------------------------|-------------------|
|          |  | Un-Audited                              |                   | Audited                              |                   |
| <b>A</b> | <b>Cash Flow from Operating Activities:</b>                                  |   |                   |                                      |                   |
|          | Net Profit before Tax  |   | 3,254.31          |                                      | 3,641.79          |
|          | Adjustment for:  |   |                   |                                      |                   |
|          | - Depreciation and amortisation  | 225.64                                  |                   | 261.75                               |                   |
|          | - Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)                    | -                                       |                   | (6.16)                               |                   |
|          | - Profit on Sale of Investment   | -                                       |                   | (222.95)                             |                   |
|          | - Profit on Sale of Property   | -                                       |                   | (517.89)                             |                   |
|          | - Rent Equalisation Reserve  | -                                       |                   | (1.92)                               |                   |
|          | - Allowance for bad & doubtful debts   | -                                       |                   | 0.00                                 |                   |
|          | - Allowance for bad & doubtful loans & advances                              | -                                       |                   | (0.00)                               |                   |
|          | - Donations and Contributions  | -                                       |                   | 6.68                                 |                   |
|          | - Finance Cost   | 241.11                                  |                   | 546.41                               |                   |
|          | - Interest income from Fixed Deposits with Banks                             | (50.37)                                 | 416.39            | (45.72)                              | 20.19             |
|          | Operating Profit before Changes in Working Capitals                          |   | 3,670.70          |                                      | 3,661.98          |
|          | Adjustment for changes in Working Capitals:                                  |   |                   |                                      |                   |
|          | - Inventories  | (1,587.51)                              |                   | 416.46                               |                   |
|          | - Trade Receivables  | (220.21)                                |                   | (4,937.49)                           |                   |
|          | - Other Non-Current Assets   | (104.62)                                |                   | (69.33)                              |                   |
|          | - Short Term Loans & Advances  | (857.19)                                |                   | (741.60)                             |                   |
|          | - Other Current Assets   | 455.50                                  |                   | (447.04)                             |                   |
|          | - Trade Payables   | 1,517.75                                |                   | 1,127.92                             |                   |
|          | - Other Current Liabilities  | 412.24                                  |                   | (350.83)                             |                   |
|          | - Short Term Provisions  | 18.17                                   |                   | 59.86                                |                   |
|          | - Long Term Provisions   | 36.48                                   | (329.37)          | 41.64                                | (4,900.39)        |
|          | <b>Cash from Operating activities after changes in working capital</b>       |   | <b>3,341.33</b>   |                                      | <b>(1,238.41)</b> |
|          | Less: (Tax paid) / Refund Received   |   | (278.00)          |                                      | (150.26)          |
|          | <b>Net cash flow/(used) in operating activities</b>                          |   | <b>3,063.33</b>   |                                      | <b>(1,388.68)</b> |
| <b>B</b> | <b>Cash Flow from Investing Activities:</b>                                  |   |                   |                                      |                   |
|          | Addition in Property, Plant & Equipment [Net]                                | (2,641.70)                              |                   | (1,167.26)                           |                   |
|          | Proceeds from sale of Property, Plant & Equipment                            | -                                       |                   | 702.97                               |                   |
|          | Proceeds from / (Investment in) FDR  | 902.50                                  |                   | (1,133.23)                           |                   |
|          | Proceeds from Sale of Investment/ (Investments made)                         | -                                       |                   | 261.14                               |                   |
|          | Purchase of Investment   | -                                       |                   | (276.38)                             |                   |
|          | Interest income from Fixed Deposits with Banks                               | 50.37                                   |                   | 45.72                                |                   |
|          | Insurance claim received   | -                                       | (1,688.83)        | -                                    | (1,567.03)        |
|          | <b>Net Cash Flow From Investing Activities</b>                               |   | <b>(1,688.83)</b> |                                      | <b>(1,567.03)</b> |
| <b>C</b> | <b>Cash Flow from Financing Activities:</b>                                  |   |                   |                                      |                   |
|          | Long Term Borrowing (Net)  | (128.92)                                |                   | 59.97                                |                   |
|          | Short Term Borrowings (Net)  | (138.56)                                |                   | (466.65)                             |                   |
|          | Proceeds from issuance of shares through IPO (net of issue related expenses) | -                                       |                   | 6,292.65                             |                   |
|          | Finance Cost   | (241.11)                                | (508.59)          | (546.41)                             | 5,339.56          |
|          | <b>Net Cash Flow From Financing Activities</b>                               |   | <b>(508.59)</b>   |                                      | <b>5,339.56</b>   |
|          | <b>Net (Increase) / Decrease in the Cash &amp; Cash Equivalents</b>          |   | <b>865.91</b>     |                                      | <b>2,383.86</b>   |
|          | Opening Balance of Cash & Cash Equivalents                                   |   | 2,597.91          |                                      | 214.05            |
|          | <b>Closing Balance of Cash &amp; Cash Equivalents</b>                        |   | <b>3,463.82</b>   |                                      | <b>2,597.91</b>   |

**Notes:**

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

|                       | 30 Sep 24       | 31 Mar 24       |
|-----------------------|-----------------|-----------------|
| Cash on hand          | 78.32           | 57.96           |
| Balance with banks    |                 |                 |
| - in current accounts | 380.86          | 2,539.95        |
| -Cheque in hand       | 3,004.64        | -               |
|                       | <b>3,463.82</b> | <b>2,597.91</b> |

Place : Greater Noida  
Date : November 12, 2024

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

ASHWANI SEHGAL  
MANAGING DIRECTOR  
DIN: 00001210



**ALPEX SOLAR LIMITED**  
(formerly known as Alpex Solar Private Limited)  
CIN: L51909DL1993PLC171352

**Explanatory notes to the Statement of Un-Audited Standalone and Consolidated Financial Results for the half year ended September 30, 2024**

- 1 The unaudited standalone and consolidated financial results of the Company for the half year ended September 30, 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards (AS) as prescribed under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations").
- 2 The above results are reviewed by the Audit Committee and approved by the Board of Directors of the company in the meeting held on 12.11.2024. The auditors have conducted an limited review of these financial results.
- 3 The requirement of "AS-17-Segment Reporting" is not applicable on the company. The Company currently operates only in one business segment viz 'manufacturing of solar modules and assembling of solar pumps'
- 4 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 Rs.10 each at an issue price of Rs.115 per share (including a share premium of Rs.105 per share). The complete public issue comprised of fresh issue of 64,80,000 equity shares aggregating to Rs.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 total offer expenses are estimated to be Rs.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 Rs. 6,693.83 lacs (net of provisional IPO expenses of Rs.758.17 lacs) is summarized below:

(All amounts in Indian Rupees in lacs)

| S. No | Particulars  | Amount to be utilised as per prospectus | Utilisation upto Sept 30, 2024 | Un-utilised as on Sept 30, 2024 |
|-------|--|---|--------------------------------|---------------------------------|
| 1     | Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW | 1,955.80                                | 1,151.38                       | 804.42                          |
| 2     | Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module                 | 1,294.65                                | 87.33                          | 1,207.32                        |
| 3     | To Meet Working Capital requirements of the Company  | 2,049.55                                | 2,049.55                       | -                               |
| 4     | General corporate purposes   | 1,393.83                                | 1,393.83                       | -                               |
|       | <b>Total</b>   | <b>6,693.83</b>                         | <b>4,682.09</b>                | <b>2,011.74</b>                 |

Net proceeds which were unutilised as at September 30, 2024 are available in 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.

- 5 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 Rs.251.84 lacs.
- 6 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 Rs.9.30 lacs.
- 7 The Company was converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on Aug 16, 2023 and consequently the name of the Company was changed to Alpex Solar Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on Sept 01, 2023.
- 8 Phase 1 of the **aluminum frames project** has been successfully completed, and the **cutting line** is now fully operational at the **Greater Noida Plant**.
- 9 The company has announced its plans for significant business expansion, which includes the establishment of a new solar cell manufacturing unit with a capacity of 1.6 GW. The new facility is located at Plot No. A-2/2, Industrial Area, Kosi Kotwan Extn-II, Mathura, Uttar Pradesh. The construction of Plant-2 is currently underway and progressing at full speed, marking a key step in the company's commitment to renewable energy and sustainable growth.
- 10 The Company has secured two major orders for solar panels from two leading PSUs, totaling Rs. 525.15 Crore in October 2024. These significant contracts reflect the Company's growing presence in the renewable energy sector and its strong relationships with key government entities.
- 11 The Company has received an order for solar pumps from the Haryana Renewable Energy Development Agency (HREDDA), valued at Rs. 34.51 Crore in November 2024. This order underscores the Company's growing role in supporting renewable energy initiatives and sustainable solutions for agricultural and rural development.
- 12 The Company has incorporated two subsidiary Companies namely Alpex GH2 Private Limited and Alpex Green Energy Private limited in last six months.
- 13 The company has increased its solar module production capacity at the Greater Noida plant from 450 MW to 900 MW.
- 14 Figures of the previous periods have been regrouped wherever necessary, to correspond with the current periods

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

ASHWANI SEHGAL  
MANAGING DIRECTOR  
DIN: 00001210

Place : Greater Noida  
Date : November 12, 2024