

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

Date: June 25, 2025

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

Subject: Clarification on Deficiencies in Quick Results Submission for Alpex Solar Limited
(Dated 21-May-2025)

Dear Sir/Madam,

This is in reference to communication dated 20th June, 2025, regarding the deficiencies observed in our quick results submission for **Alpex Solar Limited** dated **21-May-2025**.

Alpex Solar Limited is presently listed on the **SME Platform of NSE** and in terms of SEBI (LODR) Regulations, as applicable to SME-Listed companies, submission of financial results is required **on a half-yearly basis**.

To strengthen transparency and align with best corporate governance practices, the Company had **voluntarily adopted quarterly financial reporting** starting from the quarter ended December 31, 2024 and accordingly released its first quarterly financial results for the quarter ended Dec 31, 2024 on 11/02/2025, which were also submitted with the Stock Exchange and necessary filings were also done.

As a continuation of this initiative, the results for the **quarter ended March 31, 2025**, were submitted in **Main Board format**—including quarterly disclosures, standalone and consolidated statements, auditor's report, and XBRL filing—as per formats generally prescribed under Regulation 33 of LODR for main board entities. This was done in good faith, for better corporate governance, and without any intention to deviate from regulatory compliance.

It has now come to our attention that no quarterly reporting framework being available for SME-Listed Companies, the Stock Exchange expects them to adhere strictly to the **SME-specific half-yearly format** under applicable SEBI and Exchange guidelines, despite our voluntary quarterly disclosures.

In this regard, we would like to humbly state and submit that non-inclusion of half-yearly results in the published financial results were unintentional / inadvertent omissions and the quarterly reporting was done in good faith for better corporate governance, without any intention to deviate from the regulatory compliance. Accordingly, we sincerely regret the inadvertent omissions and discrepancies and hereby submit our clarifications/rectifications, as below:

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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Regd. Office : B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi - 110017, CIN L51909 DL 1993 PLC 171352
New Delhi | Jaipur | Ludiana | Mumbai | Tirupur
www.alpexonline.com | www.alpexsolar.com

1. Machine Readable Form / Legible Copy of Financial Results

- *Clarification:* We have now attached the **legible, machine-readable PDF copy** of the financial results as **Annexure** for your reference.

2. Format of Independent Auditor's Report

- *Clarification:* The Auditor's Report has been revised to add the term "*Half-Year ended*" (as applicable) along with "*Quarter ended*" in compliance with SEBI's prescribed format. There being no change in the Auditors' Opinion, the corrected report is enclosed as **Annexure**.

3. Standalone Reconciliation of Profit & Loss (Half-Yearly Figures Not Provided)

- *Clarification:* The standalone reconciliation statement now includes the required half-yearly figures and is attached as **Annexure**.

4. Consolidated Reconciliation of Profit & Loss (Half-Yearly Figures Not Provided)

- *Clarification:* The consolidated reconciliation statement with half-yearly figures is enclosed as **Annexure**

5. XBRL Submission Discrepancies (Quarterly Financials Submitted Instead of Half-Yearly)

- *Clarification:* The XBRL file has been revalidated and resubmitted with the **half-yearly financials** (as per SEBI's XBRL taxonomy).

We appreciate the opportunity to rectify these oversights and assure you of our commitment to adhering to SEBI and Exchange guidelines in all our future submissions. Should you require any further details, we remain at your disposal.

Thank you for your understanding.

Yours faithfully,
For Alpex Solar Limited



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



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Tel. No.: +91 120 2341146
E-mail : info@alpex.in

Date: June 25, 2025

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.

Sub: Corrigendum to published audited standalone and consolidated financial results for the quarter, half-year and year ended March 31, 2025

Ref: Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

This is in furtherance to submission of the Audited Consolidated and Standalone Financial Results along with Auditor’s Report thereof vide letter dated May 21, 2025 for the Financial Year ended March 31, 2025 as approved by the Board of Directors of the Company at their meeting held on Wednesday, May 21, 2025.

Pursuant to enhanced compliance measures, the Company had initially submitted the Audited Consolidated and Standalone Financial Results along with the Auditor’s Report in a **quarterly format** (vide letter dated May 21, 2025). This corrigendum is issued to **include the reporting of half-yearly figures**, in alignment with the reporting framework applicable to SME-listed entities.

Enclosed please find the **revised Audited Standalone and Consolidated Financial Results**, along with the **revised Auditor’s Report** and corrigendum issued by them, reflecting the aforementioned adjustment.

Further, in note 16 of Audited Consolidated and Standalone Financial Results, the following paragraph has been added:

“

The Statement also includes the results for the half-year ended March 31, 2025, being the sum total of published financial results for the quarter ended March 31, 2025 and December 31, 2024.

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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Regd. Office : B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi - 110017, CIN L51909 DL 1993 PLC 171352

New Delhi | Jaipur | Ludiana | Mumbai | Tirupur

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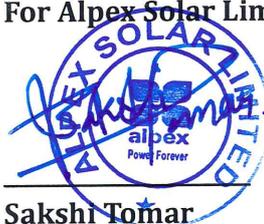
Since the financial statements for the year ended March 31, 2025 are the first annual financial statements prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2024, the Company has prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ('previous GAAP'). Accordingly, the comparative results for the half-year ended September 30, 2024, being the balancing figure between audited figures in respect of the full financial year and the half-yearly figures for the half-year ended on March 31, 2025, as above.

”

We hereby confirm that **no other modifications have been made and the same does not have any impact** on the audited standalone and consolidated financial results for the quarter, half-year and year ended March 31, 2025.

We regret the inconvenience caused and request you to kindly take the above information on record and do the needful.

Yours faithfully,
For Alpex Solar Limited



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

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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To
The Board of Directors
M/s Alpex Solar Limited
I-25-26, Site 5, Surajpur Ind. Area,
Kasna, Greater Noida, G.B Nagar
(UP) - 201306 (India)

**Sub: CORRIGENDUM TO THE INDEPENDENT AUDITOR'S REPORT ON
AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF
QUARTERLY FINANCIAL RESULTS FOR THE PERIODS ENDED ON MARCH
31, 2025**

Dear Sir / Ma'am,

Please refer to the subject cited above, in this regard, we have been informed by the company that a clarification has been raised by National Stock Exchange ("the Stock Exchange") in relation to limited review results submitted to the Stock Exchange dated May 21, 2025, of ALPEXSOLAR: Alpex Solar Limited.

In the board meeting held on Feb 11, 2025, the management of the company decided to publish quarterly results instead of its obligation of publishing half yearly results. Accordingly, the quarterly results for the quarter ended Dec 31, 2024 were the first financial results which were presented on a quarterly basis. In view of quarterly reporting, the present financial statements for the period ended Mar 31, 2025 were also prepared on a quarterly basis. However, the stock exchange has raised clarification requiring the company to furnish half-yearly figures also as the company is registered as SME on which half-yearly reporting is applicable, and all the reporting framework has been prepared accordingly.

In view of the aforesaid clarification being raised by the stock exchange, we are issuing the present corrigendum to make addition / modification / correction in our Independent Auditors Report dated May 21, 2025 issued vide UDIN: 25093161BMLDSK9237 so as to include the word "half-yearly" in addition to the word "quarterly" where-ever mentioned.

Further, we have also added the following paras under the Other Matters paragraph:

"
The Statement also includes the results for the half-year ended March 31, 2025, being the sum total of published financial results for the quarter ended March 31, 2025 and December 31, 2024.

Since the financial statements for the year ended March 31, 2025 are the first annual financial statements prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2024, the Company has 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 comparative results for the half-year ended September 30, 2024, being the balancing figure between audited figures in respect of the full financial year and the half-yearly figures for the half-year ended on March 31, 2025, as above.

There being no change in the Audited figures, our report on the statement / financial results are



not modified in respect of the aforesaid addition / modification / correction.

Accordingly, the updated Independent Auditor's Report on Audit of annual standalone financial results and review of quarterly and half-yearly financial results for the period ended on March 31, 2025 is attached herewith.

This corrigendum should be read in conjunction with the Financial Results published by the company on May 21, 2025.

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

Sumit Seth

Sumit Seth
Partner
Membership No: 093161
UDIN: 25093161BMLDTSS564



Place: New Delhi
Date: 25/06/2025

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS
OF ALPEX SOLAR LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter and half-year ended on March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review, both included in the accompanying "Statement of Standalone Financial Results for the quarter, half-year and year ended March 31, 2025" of ALPEX SOLAR LIMITED ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter and half-year ended on March 31, 2025

With respect to the Standalone Financial Results for the quarter and half-year ended on March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter and half-year ended on March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, have 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We have conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and have been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter, half-year and year ended on March 31, 2025 that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with (Regulation 33) of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 33) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director'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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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.

(b) Review of the Standalone Financial Results for the quarter and half-year ended on March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter and half-year ended on March 31, 2025, 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the



third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

Further, w.e.f. quarter ended Dec 31, 2024, the management of the company has decided to publish quarterly results instead of its obligation of publishing half yearly results. Pursuant to this, the comparative figures (as reported in financial results for the quarter ended Dec 31, 2024) for nine months period ended Dec 31, 2023 was arrived at after adding the published un-audited figures of the six-month period ended Sept 30, 2023 and unaudited figures of quarter ended Dec 31, 2023. Accordingly, the Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year, arrived as above.

The Statement also includes the results for the half-year ended March 31, 2025, being the sum total of published financial results for the quarter ended March 31, 2025 and December 31, 2024.

Since the financial statements for the year ended March 31, 2025 are the first annual financial statements prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2024, the Company has 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 comparative results for the half-year ended September 30, 2024, being the balancing figure between audited figures in respect of the full financial year and the half-yearly figures for the half-year ended on March 31, 2025, as above.

Our report on the statement is not modified in respect of this matter.

For Seth & Seth

Chartered Accountants

Firm's Registration No. 014842N

Sumit Seth



Sumit Seth

Partner

Membership No: 093161

UDIN: 25093161BMLDTS5564

Place: New Delhi

Date: 25/06/2025

To
The Board of Directors
M/s Alpex Solar Limited
I-25-26, Site 5, Surajpur Ind. Area,
Kasna, Greater Noida, G.B Nagar
(UP) - 201306 (India)

**Sub: CORRIGENDUM TO THE INDEPENDENT AUDITOR'S REPORT ON
AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF
QUARTERLY FINANCIAL RESULTS FOR THE PERIODS ENDED ON MARCH
31, 2025**

Dear Sir / Ma'am,

Please refer to the subject cited above, in this regard, we have been informed by the company that a clarification has been raised by National Stock Exchange ("the Stock Exchange") in relation to limited review results submitted to the Stock Exchange dated May 21, 2025, of ALPEXSOLAR: Alpex Solar Limited.

In the board meeting held on Feb 11, 2025, the management of the holding company decided to publish quarterly results instead of its obligation of publishing half yearly results. Accordingly, the quarterly results for the quarter ended Dec 31, 2024 were the first financial results which were presented on a quarterly basis. In view of quarterly reporting, the present financial statements for the period ended Mar 31, 2025 were also prepared on a quarterly basis. However, the stock exchange has raised clarification requiring the company to furnish half-yearly figures also as the company is registered as SME on which half-yearly reporting is applicable, and all the reporting framework has been prepared accordingly.

In view of the aforesaid clarification being raised by the stock exchange, we are issuing the present corrigendum to make addition / modification / correction in our Independent Auditors Report dated May 21, 2025 issued vide UDIN: 25093161BMLDS13579 so as to include the word "half-yearly" in addition to the word "quarterly" where-ever mentioned.

Further, we have also added the following paras under the Other Matters paragraph:

“

The Statement also includes the results for the half-year ended March 31, 2025, being the sum total of published financial results for the quarter ended March 31, 2025 and December 31, 2024.

Since the financial statements for the year ended March 31, 2025 are the first annual financial statements prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2024, the Company has 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 comparative results for the half-year ended September 30, 2024, being the balancing figure between audited figures in respect of the full financial year and the half-yearly figures for the half-year ended on March 31, 2025, as above.

”



There being no change in the Consolidated Audited figures, our report on the statement / financial results are not modified in respect of the aforesaid addition / modification / correction.

Accordingly, the updated Independent Auditor's Report on Audit of annual consolidated financial results and review of quarterly and half-yearly financial results for the period ended on March 31, 2025 is attached herewith.

This corrigendum should be read in conjunction with the Financial Results published by the company on May 21, 2025.

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

Sumit Seth



Sumit Seth
Partner
Membership No: 093161
UDIN: 25093161BMLDTT9822

Place: New Delhi
Date: 25/06/2025

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

Statement of Standalone Assets and Liabilities 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 April 01, 2023
Assets			
Non-current Assets			
Property, plant and equipment	4,701.12	2,682.97	1,519.19
Right-of-use assets	2,151.65	1,679.08	274.33
Capital work in progress	1,065.13	1.15	445.03
Investment Properties	381.00	381.00	104.62
Financial assets			
i) Investments	275.27	273.28	311.47
ii) Other financial assets	968.17	552.56	269.68
Deferred tax assets (net)	322.65	297.06	-
Other non-current assets	24.95	40.77	23.82
Total Non-current Assets	9,889.95	5,907.86	2,948.13
Current Assets			
Inventories	10,170.39	3,695.76	4,112.22
Financial assets			
i) Investments	-	-	-
ii) Trade receivables	12,451.43	7,065.00	2,147.34
iii) Cash and cash equivalents	3,271.10	3,284.87	842.80
iv) Bank balances other than(iii) above	1,170.13	1,041.01	178.98
v) Trade Advances	7,759.40	1,132.91	541.74
vi) Other financial assets	367.35	60.66	39.19
Other current assets	553.10	819.09	617.54
Assets Held for Sale	-	-	-
Total Current Assets	35,742.90	17,099.30	8,479.80
Total Assets	45,632.85	23,007.16	11,427.93
Equity and Liabilities			
Equity			
Equity share capital	2,447.34	2,447.34	599.78
Other equity	19,167.81	10,891.21	3,313.21
Total Equity	21,615.15	13,338.55	3,912.99
Liabilities			
Non-current Liabilities			
Financial liabilities			
i) Borrowings	1,447.23	447.19	381.11
ii) Lease liabilities	411.30	-	150.28
Provisions	108.84	69.64	28.00
Deferred tax liabilities (Net)	-	-	22.02
Total Non-current Liabilities	1,967.37	516.83	581.42
Current Liabilities			
Financial liabilities			
i) Borrowings	5,755.68	3,121.88	3,603.53
ii) Lease liabilities	93.58	1,326.97	-
iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	1,099.16	1,170.63	167.76
(b) Total outstanding dues of creditors other than micro and small enterprises	8,463.25	2,279.29	2,154.24
iv) Other financial liabilities	3,624.63	359.00	837.47
Other current liabilities	320.07	210.65	82.93
Provisions	810.56	117.20	59.25
Current Tax Liabilities (Net)	1,883.38	566.15	28.37
Total Current Liabilities	22,050.32	9,151.77	6,933.54
Total Liabilities	24,017.70	9,668.59	7,514.95
Total Equity and Liabilities	45,632.85	23,007.16	11,427.93

Summary of material accounting policies

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

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

Statement of Standalone Financial Results for the quarter, half-year and year ended on March 31, 2025

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

Particulars	Quarter Ended			Half-year Ended		Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	September 30, 2024	March 31, 2025	March 31, 2024
	Unaudited (refer note 16)	Audited	Audited				
Income							
Revenue from operations	32,652.02	18,757.90	12,062.27	51,409.92	26,512.75	77,922.67	40,442.56
Other income	95.84	49.44	50.46	145.28	144.09	289.37	149.71
Total Income (I)	32,747.86	18,807.34	12,112.72	51,555.20	26,656.84	78,212.04	40,592.27
Expenses							
Cost of material consumed	23,840.60	14,807.55	8,524.39	38,648.16	21,825.19	60,473.34	33,416.79
Change in inventory of finished goods, work-in-process and stock-in-trade	1,621.93	(1,039.89)	1,396.46	582.04	(783.95)	(201.91)	920.37
Employee benefits expense	485.86	431.62	357.23	917.48	784.82	1,702.30	1,130.95
Finance costs	231.43	202.70	142.47	434.13	297.45	731.58	608.23
Depreciation and amortisation expense	298.30	296.53	81.60	594.83	255.50	850.33	322.45
Other expenses	1,415.20	869.87	337.71	2,285.06	1,227.83	3,512.89	1,288.50
Total Expenses (II)	27,893.33	15,568.37	10,839.85	43,461.70	23,606.84	67,068.54	37,687.30
Profit before exceptional items and tax (III= I-II)	4,854.53	3,238.97	1,272.88	8,093.50	3,050.00	11,143.50	2,904.98
Exceptional Items (IV)	(18.72)	2.56	(517.89)	(16.17)	16.17	-	(740.84)
Profit before tax (V= III+IV)	4,835.81	3,241.53	754.98	8,077.33	3,066.17	11,143.50	3,645.82
Tax expense							
Current tax	1,293.21	887.97	397.01	2,181.19	698.42	2,879.60	798.26
Deferred Tax Expense / (Income)	53.78	1.78	(270.63)	55.56	(77.91)	(22.35)	(310.59)
Total tax expense (VI)	1,346.99	889.75	126.38	2,236.75	620.51	2,857.26	487.67
Profit for the year (VII= V-VI)	3,488.82	2,351.77	628.60	5,840.59	2,445.66	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	(14.90)	2.01	(6.86)	(12.89)	-	(12.89)	(33.72)
- Income tax effect on above	3.75	(0.51)	1.73	3.24	-	3.24	8.49
Total other comprehensive (loss)/income for the year (VIII)	(11.15)	1.51	(5.14)	(9.64)	-	(9.64)	(25.23)
Total comprehensive Profit for the year (IX=VII+VIII)	3,477.67	2,353.28	623.46	5,830.94	2,445.66	8,276.60	3,132.92
Profit per equity share (Face value Re. 10 each)							
Basic (Rs.)	14.26	9.61	3.34	23.87	13.00	33.86	16.79
Diluted (Rs.)	14.26	9.61	3.34	23.87	13.00	33.86	16.79
The accompanying notes are an integral part of the standalone financial statements.							

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

Standalone Statement of Changes in Equity for the year ended March 31, 2025

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

A. Equity Share Capital	March 31, 2025	March 31, 2024
Equity shares of Re. 10 each issued subscribed and fully paid	Number	Amount
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

For the year ended March 31, 2025

Description	Attributable to the equity holders of the Company			Total
	Reserves and Surplus			
	Securities premium	Share Based Payment Reserve	Retained earnings	
Balance as at April 01, 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	-	-	8,276.60	8,276.60
Balance as at March 31, 2025	5,644.65	-	13,523.16	19,167.81

For the year ended March 31, 2024

Description	Attributable to the equity holders of the Company			Total
	Reserves and Surplus			
	Securities premium	Share Based Payment Reserve	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

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

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

STATEMENT OF AUDITED STANDALONE CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

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

	PARTICULARS	For the year ended		For the year ended	
		31 Mar, 2025		31 March, 2024	
		Audited		Audited	
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		(828.59)
	Less: (Tax paid) / Refund Received		(1,317.23)		(537.78)
	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		45.72	
			(6,781.81)		(1,567.03)
	Net Cash Flow From Investing Activities		(6,781.81)		(1,567.03)
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 Liabilities	(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

See accompanying notes to financial results.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY AND HALF-YEARLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
ALPEX SOLAR LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter and half-year ended March 31, 2025, which were subject to limited review by us, both included in the accompanying 'Statement of Consolidated financial results for the quarter, half-year, and year ended March 31, 2025 of ALPEX SOLAR LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and other comprehensive income of its associates for the quarter, half-year, and year ended March 31, 2025, ("the Statement") being submitted by the Parent pursuant to the requirements (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditor(s) on separate financial statements of associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the results of the following entities:

S.No.	Name of the Entity	Relationship
1	Alpex GH2 Private Limited	Subsidiary
2	Alpex Green Energies Private Limited	Subsidiary
3	Chandra Energy Private Limited	Step Down Subsidiary
4	Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	Associate
5	CER Rooftop Private Limited	Associate

(ii) is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter and half-year ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter and half-year ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the consolidated Financial Results for the quarter and half-year ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, have 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We have conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter, half-year, and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with (Regulation 33) of the Listing Regulations.

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 its associates 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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.

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Auditor's Responsibilities

(a) Auditor's Responsibilities for audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and 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 Results 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 annual Consolidated Financial Results, including the disclosures, and whether the annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and



performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Consolidated Financial Results for the quarter and half-year ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter and half-year ended March 31, 2025, 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

Further, w.e.f. quarter ended Dec 31, 2024, the management of the company has decided to publish quarterly results instead of its obligation of publishing half yearly results. Pursuant to this, the comparative figures (as reported in financial results for the quarter ended Dec 31, 2024) for nine months period ended Dec 31, 2023 was arrived at after adding the published un-audited figures of the six-month period ended Sept 30, 2023 and unaudited figures of quarter ended Dec



31, 2023. Accordingly, the Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year, arrived as above. Our report on the statement is not modified in respect of this matter.

The Statement also includes the results for the half-year ended March 31, 2025, being the sum total of published financial results for the quarter ended March 31, 2025 and December 31, 2024.

Since the financial statements for the year ended March 31, 2025 are the first annual financial statements prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2024, the Company has 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 comparative results for the half-year ended September 30, 2024, being the balancing figure between audited figures in respect of the full financial year and the half-yearly figures for the half-year ended on March 31, 2025, as above.

We did not audit financial results of associate companies. The financial results of these associate companies have been furnished to us by management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the report of other auditors and the procedures performed by us stated under the Auditors' responsibilities section above.

Further, M/s Alpex Exim Pvt. Ltd. which was a subsidiary as on 1st April 2023 (Transition date) but ceased to be a subsidiary on September 30, 2023, has been accordingly consolidated in the opening Ind AS balance sheet as on 1st April 2023. However, due to the unavailability of necessary financial information required to convert the financial statements of M/s Alpex Exim Pvt. Ltd. to Ind AS, the Group has consolidated the financial figures based on previous GAAP in the opening Ind AS balance sheet, considering practical expediency.

Our report on the statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of other auditors.

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

Sumit Seth



Sumit Seth
Partner
Membership No: 093161
UDIN: 25093161BMLD TT 9822

Place: New Delhi
Date: 25/06/2025

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

Statement of Consolidated Assets and Liabilities 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 April 01, 2023
Assets			
Non-current Assets			
Property, plant and equipment	4,701.12	2,682.97	1,679.48
Right-of-use assets	2,319.06	1,679.08	274.33
Capital work in progress	2,281.17	1.15	445.03
Goodwill on Consolidation	9.02	-	36.04
Other Intangible Assets	380.00		
Investment Properties	381.00	381.00	104.62
Financial assets			
i) Investments	235.28	237.32	243.76
ii) Other financial assets	968.17	552.56	269.68
Deferred tax assets (net)	322.65	297.06	-
Other non-current assets	24.95	40.77	23.82
Total Non-current Assets	11,622.42	5,871.91	3,076.75
Current Assets			
Inventories	10,239.49	3,695.76	5,305.36
Financial assets			
i) Investments	-	-	-
ii) Trade receivables	12,374.94	7,065.00	1,870.44
iii) Cash and cash equivalents	3,415.67	3,284.87	896.24
iv) Bank balances other than(iii) above	1,170.13	1,041.01	178.98
v) Trade Advances	7,759.40	1,132.91	541.74
vi) Other financial assets	68.04	60.66	39.19
Other current assets	711.04	819.09	677.30
Assets Held for Sale	-	-	-
Total Current Assets	35,738.71	17,099.30	9,509.24
Total Assets	47,361.13	22,971.21	12,585.99
Equity and Liabilities			
Equity			
Equity share capital	2,447.34	2,447.34	599.78
Other equity	19,193.42	10,855.27	3,525.87
Non-Controlling Interest	0.00	-	8.45
Total Equity	21,640.76	13,302.61	4,134.10
Liabilities			
Non-current Liabilities			
Financial liabilities			
i) Borrowings	1,447.23	447.19	849.80
ii) Lease liabilities	581.03	-	150.28
Provisions	109.68	69.64	37.97
Deferred tax liabilities (Net)	-	-	17.57
Total Non-current Liabilities	2,137.94	516.83	1,055.63
Current Liabilities			
Financial liabilities			
i) Borrowings	5,760.68	3,121.88	3,890.64
ii) Lease liabilities	93.58	1,326.97	-
iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	1,099.97	1,170.63	167.76
(b) Total outstanding dues of creditors other than micro and small enterprises	9,892.74	2,279.29	2,297.06
iv) Other financial liabilities	3,625.08	359.00	863.27
Other current liabilities	390.30	210.65	82.93
Provisions	836.70	117.20	66.25
Current Tax Liabilities (Net)	1,883.38	566.15	28.37
Total Current Liabilities	23,582.43	9,151.77	7,396.28
Total Liabilities	25,720.37	9,668.59	8,451.90
Total Equity and Liabilities	47,361.13	22,971.21	12,586.00
	-	-	-

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

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

Statement of Consolidated Financial Results for the quarter, half-year and year ended on March 31, 2025

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

Particulars	Quarter Ended			Half-year ended		Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	September 30, 2024	March 31, 2025	March 31, 2024
	Unaudited (refer note 16)	Audited	Audited				
Income							
Revenue from operations	32,738.99	18,763.38	12,062.27	51,502.37	26,512.75	78,015.12	41,259.98
Other income	92.38	49.44	50.46	141.82	144.09	285.91	149.79
Total Income (I)	32,831.37	18,812.82	12,112.72	51,644.19	26,656.84	78,301.03	41,409.77
Expenses							
Cost of material consumed	23,888.70	14,808.70	8,524.39	38,697.40	21,825.19	60,522.59	34,256.29
Change in inventory of finished goods, work-in-process and stock-in-trade	1,552.83	(1,039.89)	1,396.46	512.94	(783.95)	(271.01)	691.97
Employee benefits expense	485.86	431.62	357.23	917.48	784.82	1,702.30	1,242.57
Finance costs	231.43	202.70	142.47	434.13	297.45	731.58	631.38
Depreciation and amortisation expense	298.30	296.53	81.60	594.83	255.50	850.33	350.13
Other expenses	1,422.12	881.41	337.71	2,303.53	1,228.48	3,532.01	1,356.17
Total Expenses (II)	27,879.25	15,581.06	10,839.85	43,460.31	23,607.49	67,067.80	38,528.52
Profit before exceptional items and tax (III= I-II)	4,952.13	3,231.75	1,272.88	8,183.88	3,049.35	11,233.23	2,881.27
Exceptional Items (IV)	(18.72)	2.56	(517.89)	(16.17)	16.17	-	(511.28)
Profit before share of profit / (loss) of Associates & Tax (V= III+IV)	4,933.40	3,234.31	754.98	8,167.71	3,065.52	11,233.23	3,392.55
Share of (Profit) / Loss of Associates [Net] (VI)	2.43	5.25	0.10	7.68	(5.64)	2.04	(0.06)
Profit before tax (VII= V-VI)	4,930.97	3,229.06	754.88	8,160.03	3,071.16	11,231.19	3,392.61
Tax expense							
Current tax	1,345.50	887.97	397.01	2,233.47	672.28	2,905.75	798.26
Deferred Tax Expense / (Income)	53.94	1.78	(270.63)	55.72	(78.07)	(22.35)	(314.52)
Total tax expense (VIII)	1,399.44	889.75	126.38	2,289.20	594.20	2,883.40	483.74
Profit for the year (IX= VII-VIII)	3,531.53	2,339.31	628.50	5,870.84	2,476.95	8,347.79	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	(14.90)	2.01	(6.86)	(12.89)	-	(12.89)	(33.72)
- Income tax effect on above	3.75	(0.51)	1.73	3.24	-	3.24	8.49
Total other comprehensive (loss)/income for the year (VIII)	(11.15)	1.51	(5.14)	(9.64)	-	(9.64)	(25.23)
Total comprehensive Profit for the year (IX=VII+VIII)	3,520.38	2,340.81	623.36	5,861.19	2,476.95	8,338.15	2,883.64
Profit per equity share (Face value Re. 10 each)							
Basic (Rs.)	14.43	9.56	3.34	23.99	13.17	34.11	15.47
Diluted (Rs.)	14.43	9.56	3.34	23.99	13.17	34.11	15.47
The accompanying notes are an integral part of the consolidated financial statements.							

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

Consolidated Statement of Changes in Equity for the quarter and year ended on March 31, 2025
(All amounts are in ₹ lacs, unless stated otherwise)

A. Equity Share Capital	March 31, 2025	March 31, 2024
Equity shares of Re. 10 each issued subscribed and fully paid	Number	Amount
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

For the year ended March 31, 2025

Description	Attributable to the equity holders of the Company			Total
	Reserves and Surplus			
	Securities premium	Share Based Payment Reserve	Retained earnings	
Balance as at April 01, 2024	5,645.32	-	5,209.95	10,855.27
Profit for the year	-	-	8,347.79	8,347.79
Other comprehensive income/(loss)	-	-	(9.64)	(9.64)
- Re-measurement gain on defined benefit plans	-	-	(9.64)	(9.64)
Total comprehensive income	-	-	8,338.15	8,338.15
Balance as at March 31, 2025	5,645.32	-	13,548.09	19,193.42

For the year ended March 31, 2024

Description	Attributable to the equity holders of the Company			Total
	Reserves and Surplus			
	Securities premium	Share Based Payment Reserve	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)	-	-	(25.23)	(25.23)
- Re-measurement loss on defined benefit plans	-	-	(25.23)	(25.23)
Total comprehensive income	-	-	2,883.64	2,883.64
Add: Securities premium on equity shares issued during the year	6,804.00	-	-	6,804.00
Share issues Expenses	(1,158.68)	-	-	(1,158.68)
Less: Bonus share issued during the year	(122.50)	-	(1,077.06)	(1,199.56)
Balance as at March 31, 2024	5,645.32	-	5,209.95	10,855.27

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

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

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

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

	PARTICULARS	For the year ended 31 Mar, 2025		For the year ended 31 March, 2024	
		Audited		Audited	
A	<u>Cash Flow from Operating Activities:</u>				
	Net Profit before Tax		11,233.23		3,392.55
	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)	
	- 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)	132.31
	Operating Profit before Changes in Working Capitals		12,635.92		3,524.86
	Adjustment for changes in Working Capitals:				
	- Inventories	(6,543.73)		1,609.60	
	- Trade Receivables	(5,378.29)		(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	7,542.80		985.10	
	- Other financial liabilities	3,266.08		(504.27)	
	- Other Current Liabilities	179.65		127.72	
	- Long Term Provisions	780.38	(4,435.03)	48.89	(3,788.62)
	Cash from Operating activities after changes in working capital		8,200.90		(263.77)
	Less: (Tax paid) / Refund Received		(1,317.23)		(537.78)
	Net cash flow/(used) in operating activities		6,883.67		(801.55)
B	<u>Cash Flow from Investing Activities:</u>				
	Addition in Property, Plant & Equipment [Net]	(5,952.81)		(1,167.26)	
	Proceeds from sale of Property, Plant & Equipment	25.35		702.97	
	Proceeds from / (Investment in) FDR	(26.81)		(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	
			(8,476.00)		(1,897.73)
	Net Cash Flow From Investing Activities		(8,476.00)		(1,897.73)
C	<u>Cash Flow from Financing Activities:</u>				
	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 Liabilities	(1,439.06)		(309.87)	
	Finance Cost	(578.00)	1,626.77	(546.41)	5,029.69
	Net Cash Flow From Financing Activities		1,626.77		5,029.69
	Net (Increase) / Decrease in the Cash & Cash Equivalents		34.44		2,330.41
	Opening Balance of Cash & Cash Equivalents		2,597.91		267.50
	Closing Balance of Cash & Cash Equivalents		2,632.35		2,597.91

Accompanying notes form an integral part of the Financial Statements

Explanatory notes to the Statement of Unaudited/Audited Standalone and Consolidated Financial Results for quarter and year ended March 31,2025

- The unaudited/audited standalone and consolidated financial results of the Company/ Group for the quarter and year ending March 31,2025 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IndAS) 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").
- The above results are reviewed by the Audit Committee and approved by the Board of Directors of the company in the meeting held on 21.05.2025.

3 First time adoption of Ind AS

The financial statements for the year ended March 31, 2025 are the first annual financial statements prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2024, the Company/group 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 upto and including the year ended 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/ Group's opening balance sheet was prepared at at April 01, 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 01, 2023 and the financial statements as at and for the year ended March 31, 2024.

AlpeX Exim Pvt. Ltd. which was a subsidiary as on 1st April 2023 (Transition date) but ceased to be a subsidiary on 30th September 2023 has been accordingly consolidated in the opening Ind AS balance sheet as on 1st April 2023. However, due to unavailability of necessary financial information required to convert the financial statements of AlpeX Exim Pvt. Ltd. to Ind AS, the Group has consolidated the financial figures based on previous GAAP in the opening Ind AS balance sheet, considering practical expediency.

- The requirement of "IndAS 108 - Operating Segment" is not applicable on the company. The CODM has presently evaluated the Company's and Group's performance at an overall level as one business segment which is 'manufacturing of solar modules and assembling of solar pumps'. Further, the company and its group entities significantly operates in India, hence there are no reportable geographical segments in standalone and consolidated financial results.

5 Exceptional Items includes:

Particulars	(All amounts in INR in lacs)				
	For the quarter ended on Mar 31, 2025 (Audited)	For the quarter ended on Dec 31, 2024 (Unaudited)	For the quarter ended Mar 31, 2024 (Unaudited)	For the year ended Mar 31, 2025 (Audited)	For the year ended Mar 31, 2024 (Audited)
Profit on Disposal of Investment in Subsidiary / Associates	-	-	-	-	222.95
Profit on Sale of Property held as Asset for Business use	-	-	517.89	-	517.89
Total	-	-	517.89	-	740.84

- 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 INR in lacs)				
S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto Mar 31, 2025	Un-utilised as on Mar 31, 2025
1	Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1,955.80	1,578.14	377.66
2	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
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	-
	Total	6,693.83	5,638.40	1,055.43

Net proceeds which were unutilised as at Mar 31, 2025 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.

- 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.
- 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.
- 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.
- On Dec 27, 2024, the company has acquired 100% shareholding of M/s Chandra Energy Private Limited (Special Purpose Vehicle for implementation of solar power projects under EPC model) through its subsidiary entity namely M/s AlpeX Green Private Limited.
- The Company has been allotted by M.P. govt. 20 Acres (i.e. 80937.12 Sq/mtr) of leased land in Manufacturing Zone for Power and Renewable Energy Equipment situated at Plot No. P-21, Manufacturing Zone for Power & Renewable Energy Equipment at Mohtra, Babai, District Namadapuram, near Bhopal, Madhya Pradesh
- The Company has taken on lease a ready-made factory at Khata Number 1139, Gata Numbers 188 and 198, Bypass Sikandrabad, Uttar Pradesh-203205 measuring 17000 Sq/mtr. Further, the Company has also taken on lease an additional piece of land at A-2/1, Industrial Area, Kosi Kotwan Ext-II, Mathura, Uttar Pradesh, covering 25,000 sq. meters.
- The Company has secured orders worth Rs. 1278.84 Crores in the last two months for Financial year 2025-26.
- The Company has increased its solar module production capacity at Greater Noida Plant from 900MW to 1200 MW
- Figures of the previous periods have been regrouped wherever necessary, to correspond with the current periods

- 16 The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

Further, w.e.f. quarter ended Dec 31, 2024, the management of the company has decided to publish quarterly results instead of its obligation of publishing half yearly results. Pursuant to this, the comparative figures (as reported in financial results for the quarter ended Dec 31, 2024) for nine months period ended Dec 31, 2023 was arrived at after adding the published un-audited figures of the six-month period ended Sept 30, 2023 and unaudited figures of quarter ended Dec 31, 2023. Accordingly, the Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year, arrived as above.

The Statement also includes the results for the half-year ended March 31, 2025, being the sum total of published financial results for the quarter ended March 31, 2025 and December 31, 2024.

Since the financial statements for the year ended March 31, 2025 are the first annual financial statements prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2024, the Company has 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 comparative results for the half-year ended September 30, 2024, being the balancing figure between audited figures in respect of the full financial year and the half-yearly figures for the half-year ended on March 31, 2025, as above.

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

Place : Delhi
Date : 25/06/2025

**ASHWANI SEHGAL
MANAGING DIRECTOR
DIN: 00001210**

To,
Audit Committee / Board of Directors
Alpex Solar Limited
(formerly known as Alpex Solar Private Limited)
Plot No. I-25-26, Site V
Surajpur Industrial Area, Kasna
Greater Noida – 201306

Subject: Certificate of Utilization of IPO Proceeds upto 31/03/2025 in respect of M/s Alpex Solar Limited

Dear Sir(s),

We have been engaged by the management of the company to certify whether the company has complied with the conditions of Initial Public Offering (IPO) in relation to utilization of proceeds from Public Offering as required by Securities and Exchange Board of India (SEBI).

Company Responsibility:

Those charged with governance and management of the company are responsible for utilizing the proceeds from IPO in accordance with the terms and conditions of IPO and necessary reporting with SEBI in relation to utilization of proceeds and deviations, if any, in accordance with the provisions of regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other applicable act, rules, regulations & circulars issued by stock exchange.

Our Responsibility:

Our responsibility is to examine all the relevant documents in connection with the utilization of proceeds from IPO and certify whether the proceeds have been utilized in accordance with the terms and conditions of IPO and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable act, rules & regulations.

Conclusion:

Based on the information and explanations provided to us and on the basis of our examination of relevant documents, we do hereby certify that M/s Alpex Solar Limited has deployed the following amount (upto 31/03/2025) for the purposes of the objects as stated in Offer Document / Prospectus of the company dated Feb 12, 2024.

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(Amount in lakhs)

Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1,955.80	1,578.14	377.66	NIL
Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminium frame for our solar module	1,294.65	616.88	677.77	NIL
To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-	NIL
General corporate purposes	1,393.83	1,393.83	-	NIL
Total	6,693.83	5,638.40	1,055.43	

We further certify that there is NO material deviation or variation in the utilization of IPO proceeds, the same has only been utilized for the objects specified in the issue document.

Restrictions and Limitation:

The certificate has been issued on the request of the management solely for the purpose to enable the company to comply with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable act, rules & regulations, without any risk and responsibility on the part of the firm and / or its partners. Further, we do not accept or assume any liability or any duty of care, 1) if the company breach any of the terms of the IPO document and / or notification and 2) if the certificate is used for any other purpose and / or by any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s Seth & Seth
Chartered Accountants

ICAI FRN: 014842N

(Sumit Seth)
Partner

M. No. 093161

UDIN: 250931610MLDSM6610



Date: 21.05.2025

Place: New Delhi