

**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 ended 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 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 ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended 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 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 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 and year ended 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

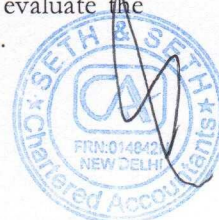
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high 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 ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter 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.

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.

For Seth & Seth

Chartered Accountants

Firm's Registration No. 014842N

Sumit Seth
Partner

Membership No: 093161

UDIN: 25093161BMLDSK9237

Place: New Delhi

Date: 21/05/2025



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

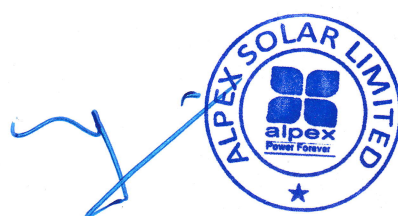
Statement of Standalone Assets and Liabilities for the year ended March 31, 2025

(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.



Handwritten signature

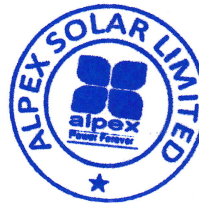
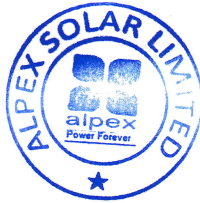


ALPEX SOLAR LIMITED
(formerly known as Alpex Solar Private Limited)
CIN:-L51909DL1993PLC171352

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

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

| Particulars | Quarter Ended | | | Year Ended | |
|---|------------------------------|------------------------------|------------------------------|------------------|------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Unaudited (refer note 16) | Unaudited (refer note 16) | Unaudited (refer note 16) | Audited | Audited |
| Income | | | | | |
| Revenue from operations | 32,652.02 | 18,757.90 | 12,062.27 | 77,922.67 | 40,442.56 |
| Other income | 95.84 | 49.44 | 50.46 | 289.37 | 149.71 |
| Total Income (I) | 32,747.86 | 18,807.34 | 12,112.72 | 78,212.04 | 40,592.27 |
| Expenses | | | | | |
| Cost of material consumed | 23,840.60 | 14,807.55 | 8,524.39 | 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 | (201.91) | 920.37 |
| Employee benefits expense | 485.86 | 431.62 | 357.23 | 1,702.30 | 1,130.95 |
| Finance costs | 231.43 | 202.70 | 142.47 | 731.58 | 608.23 |
| Depreciation and amortisation expense | 298.30 | 296.53 | 81.60 | 850.33 | 322.45 |
| Other expenses | 1,415.20 | 869.87 | 337.71 | 3,512.89 | 1,288.50 |
| Total Expenses (II) | 27,893.33 | 15,568.37 | 10,839.85 | 67,068.54 | 37,687.30 |
| Profit before exceptional items and tax (III= I-II) | 4,854.53 | 3,238.97 | 1,272.88 | 11,143.50 | 2,904.98 |
| Exceptional Items (IV) | (18.72) | 2.56 | (517.89) | - | (740.84) |
| Profit before tax (V= III+IV) | 4,835.81 | 3,241.53 | 754.98 | 11,143.50 | 3,645.82 |
| Tax expense | | | | | |
| Current tax | 1,293.21 | 887.97 | 397.01 | 2,879.60 | 798.26 |
| Deferred Tax Expense / (Income) | 53.78 | 1.78 | (270.63) | (22.35) | (310.59) |
| Total tax expense (VI) | 1,346.99 | 889.75 | 126.38 | 2,857.26 | 487.67 |
| Profit for the year (VII= V-VI) | 3,488.82 | 2,351.77 | 628.60 | 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) | (33.72) |
| - Income tax effect on above | 3.75 | (0.51) | 1.73 | 3.24 | 8.49 |
| Total other comprehensive (loss)/income for the year (VIII) | (11.15) | 1.51 | (5.14) | (9.64) | (25.23) |
| Total comprehensive Profit for the year (IX=VII+VIII) | 3,477.67 | 2,353.28 | 623.46 | 8,276.60 | 3,132.92 |
| Profit per equity share (Face value Re. 10 each) | | | | | |
| Basic (Rs.) | 14.26 | 9.61 | 3.34 | 33.86 | 16.79 |
| Diluted (Rs.) | 14.26 | 9.61 | 3.34 | 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

Equity shares of Re. 10 each issued subscribed and fully paid
At April 01, 2023
Add: Bonus shares issued during the year
Add: Shares issued during the year
At March 31, 2024
Add: Bonus shares issued during the year
Add: Shares issued during the year
At March 31, 2025

| | March 31, 2025 | March 31, 2024 |
|--------------------|----------------|-----------------|
| Number | | |
| 59,97,800 | | 599.78 |
| 1,19,95,600 | | 1,199.56 |
| 64,80,000 | | 648.00 |
| 2,44,73,400 | | 2,447.34 |
| | | |
| | | |
| 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) | - | - | (9.64) | (9.64) |
| - Re-measurement gain on defined benefit plans | - | - | - | - |
| 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

| 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 31 Mar, 2025 | | For the year ended 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 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 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 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 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 ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter 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 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 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.

(This space has been intentionally left blank)



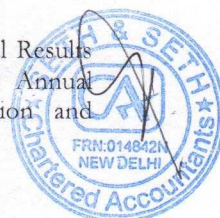
Auditor's Responsibilities

(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 ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter 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.

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

Partner

Membership No: 093161

UDIN: 25093161BMLDSL3579

Place: New Delhi

Date: 21/05/2025



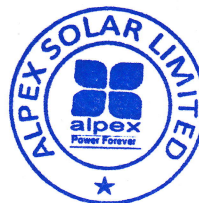
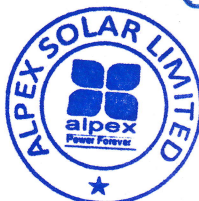
ALPEX SOLAR LIMITED
(formerly known as Alpex Solar Private Limited)
CIN:-L51909DL1993PLC171352

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.



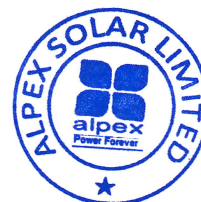
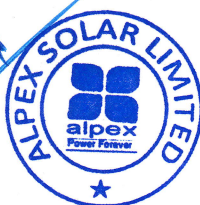
Handwritten signature/initials in blue ink.

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

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

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

| Particulars | Quarter Ended | | | Year Ended | |
|--|------------------------------|------------------------------|------------------------------|------------------|------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Unaudited (refer note 16) | Unaudited (refer note 16) | Unaudited (refer note 16) | Audited | Audited |
| Income | | | | | |
| Revenue from operations | 32,738.99 | 18,763.38 | 12,062.27 | 78,015.12 | 41,259.98 |
| Other income | 92.38 | 49.44 | 50.46 | 285.91 | 149.79 |
| Total Income (I) | 32,831.37 | 18,812.82 | 12,112.72 | 78,301.03 | 41,409.77 |
| Expenses | | | | | |
| Cost of material consumed | 23,888.70 | 14,808.70 | 8,524.39 | 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 | (271.01) | 691.97 |
| Employee benefits expense | 485.86 | 431.62 | 357.23 | 1,702.30 | 1,242.57 |
| Finance costs | 231.43 | 202.70 | 142.47 | 731.58 | 631.38 |
| Depreciation and amortisation expense | 298.30 | 296.53 | 81.60 | 850.33 | 350.13 |
| Other expenses | 1,422.12 | 881.41 | 337.71 | 3,532.01 | 1,356.17 |
| Total Expenses (II) | 27,879.25 | 15,581.06 | 10,839.85 | 67,067.80 | 38,528.52 |
| Profit before exceptional items and tax (III= I-II) | 4,952.13 | 3,231.75 | 1,272.88 | 11,233.23 | 2,881.27 |
| Exceptional Items (IV) | (18.72) | 2.56 | (517.89) | - | (511.28) |
| Profit before share of profit / (loss) of Associates & Tax (V= III+IV) | 4,933.40 | 3,234.31 | 754.98 | 11,233.23 | 3,392.55 |
| Share of (Profit) / Loss of Associates [Net] (VI) | 2.43 | 5.25 | 0.10 | 2.04 | (0.06) |
| Profit before tax (VII= V-VI) | 4,930.97 | 3,229.06 | 754.88 | 11,231.19 | 3,392.61 |
| Tax expense | | | | | |
| Current tax | 1,345.50 | 887.97 | 397.01 | 2,905.75 | 798.26 |
| Deferred Tax Expense / (Income) | 53.94 | 1.78 | (270.63) | (22.35) | (314.52) |
| Total tax expense (VIII) | 1,399.44 | 889.75 | 126.38 | 2,883.40 | 483.74 |
| Profit for the year (IX= VII-VIII) | 3,531.53 | 2,339.31 | 628.50 | 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) | (33.72) |
| - Income tax effect on above | 3.75 | (0.51) | 1.73 | 3.24 | 8.49 |
| Total other comprehensive (loss)/income for the year (VIII) | (11.15) | 1.51 | (5.14) | (9.64) | (25.23) |
| Total comprehensive Profit for the year (IX=VII+VIII) | 3,520.38 | 2,340.81 | 623.36 | 8,338.15 | 2,883.64 |
| Profit per equity share (Face value Re. 10 each) | | | | | |
| Basic (Rs.) | 14.43 | 9.56 | 3.34 | 34.11 | 15.47 |
| Diluted (Rs.) | 14.43 | 9.56 | 3.34 | 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 | <u>2,44,73,400</u> | <u>2,447.34</u> |
| Add: Bonus shares issued during the year | - | - |
| Add: Shares issued during the year | - | - |
| At March 31, 2025 | <u>2,44,73,400</u> | <u>2,447.34</u> |

B. Other Equity

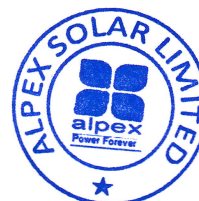
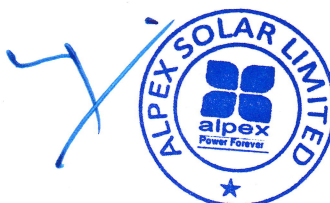
For the year ended March 31, 2025

| 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

| 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 | - | - | 2,883.64 | 2,883.64 |
| 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.



Handwritten signature

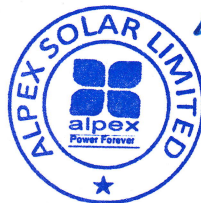
ALPEX SOLAR LIMITED
(formerly known as Alpex Solar Private Limited)
CIN:-L51909DL1993PLC171352

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



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

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

1 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").

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 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 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.

4 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 |

6 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:

| S. No | Particulars | (All amounts in INR in lacs) | | |
|-------|--|---|-------------------------------|--------------------------------|
| | | 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.

7 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.

8 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.

9 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.

10 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.

11 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

12 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.

13 The Company has secured orders worth Rs. 1278.84 Crores in the last two months for Financial year 2025-26.

14 The Company has increased its solar module production capacity at Greater Noida Plant from 900MW to 1200 MW

15 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.

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

ASHWANI SEHGAL
MANAGING DIRECTOR
DIN: 00001210



Place : Delhi
Date : 21/05/2025

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.

(This space has been intentionally left blank)



(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: 2509316104MLDSM6610



Date: 21.05.2025

Place: New Delhi