



## ALPEX SOLAR LTD.

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

**Date: September 04, 2024**

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

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

**Sub: Annual Report sent to the shareholders along with the Notice convening the 31st Annual General Meeting of Alpex Solar Limited.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 and Regulation 34(1) of SEBI (Listing and Disclosure Requirements) Regulation, 2015 ('SEBI LODR'), we herewith submit the Annual Report sent to the shareholders along with the Notice convening the 31st Annual General Meeting ("AGM") of Alpex Solar Limited, which is scheduled to be held on Saturday, 28th September, 2024 at 03.00 P.M (IST) onwards through Video Conference facility ('VC')/Other Audio-Visual means ('AOVM') in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

The details of AGM are mentioned below:

<b>Date and Time of AGM</b>	<b>Saturday, 28th September, 2024 at 3:00 PM</b>
<b>Mode</b>	<b>through Video Conference facility ('VC')/Other Audio-Visual means ('AOVM')</b>
<b>Cut Off Date for E-voting</b>	<b>21-Sep-2024</b>
<b>Remote e-Voting Start Date &amp; Time</b>	<b>24-Sep-2024 at 9:30 AM</b>
<b>Remote e-Voting End Date &amp; Time</b>	<b>27-Sep-2024 at 5:00 PM</b>

In compliance with the aforesaid circulars, the Notice of the 31st AGM along with Annual Report for F.Y. 2023-24 is being sent today, only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants.

The Notice of AGM and Annual Report for the Financial Year 2023-24 is also available on the website of the Company at [www.alpexsolar.com](http://www.alpexsolar.com).

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 U51909 DL 1993 PLC 171352  
New Delhi | Jaipur | Ludhiana | Mumbai | Noida | Surat | Tirupur | Kolkata  
[www.alpexonline.com](http://www.alpexonline.com), [www.alpexsolar.com](http://www.alpexsolar.com)



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

Thanking you,  
Yours faithfully,  
For **Alpex Solar Limited**

**SAKSHI** Digitally signed by  
**TOMAR** SAKSHI TOMAR  
Date: 2024.09.04  
17:02:25 +05'30'

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

**Encl: Annual Report along with the Notice convening the 31st Annual General Meeting of Alpex Solar Limited**

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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# POWERING PROGRESS

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WHAT'S INSIDE





# INDIA IS SHINING BRIGHTER THAN EVER BEFORE. ITS SOLAR STORY IS NOTHING SHORT OF SPECTACULAR.

## **A DECADE AGO...**

We were basking in the humble glow of a mere 2.82 GW.

## **FAST FORWARD TO 2024...**

and India's solar capacity exploded to a dazzling 85.47 GW!

A jaw-dropping 30-fold leap in capacity.

## **THAT'S NOT ALL...**

India has catapulted into the global arena with pride, securing the 5th position in solar PV capacity worldwide.

The nation has clinched a monumental victory in its quest for a greener future.

# INDIA'S SOLAR STORY WILL ONLY GET BETTER!

**India is rewriting the future of energy.  
We are not just talking big; we are walking our talk.**

India is set to supercharge its Solar power like never before!  
The Government has set a target to achieve

**280<sub>GW</sub>**

of Solar Power generating capacity by 2030 as part of its ambitious target of achieving 500 GW of installed renewable energy capacity by 2030.





**We are not just dreaming big; we are building it.**

With 50 solar parks already approved, spanning a massive 37.49 GW, the groundwork is laid for a solar-powered future.

**And that's not all...**

The National Institute of Solar Energy has uncovered a staggering potential of 748 gigawatts of Solar Power just by covering a mere 3% of our wasteland with cutting-edge solar PV modules.

**India is not just harnessing the sun; it's rewriting the energy rule-book.**

This solar surge is powering homes, industries, and dreams, all while slashing carbon emissions and securing a greener future.

As India strides towards its bold green targets, we at Alpex Solar are not just participating in the growth but are aggressively driving the nation's energy transition.

With our cutting-edge solutions and unwavering commitment to excellence, we are fostering India's Atmanirbharta in solar energy.

By manufacturing and delivering top-notch, cost-effective products that harness the sun's boundless energy, we are endeavouring to make a meaningful contribution to energising India's effort to create a cleaner and healthier planet.

## **WE ARE POWERING INDIA'S GREEN FUTURE!**





# OUR PROWESS IN OUR BUSINESS SPACE IS REFLECTED IN OUR INNOVATION AND QUALITY.

We are proud to be **the first Company in India** to manufacture advanced multi-busbar 4BB, 5BB, and Glass-Glass Modules.

According to the Photon test lab, Alpex's Solar modules rank 7th out of 40 global competitors, a testament to our superior technology and quality.

Our product has received numerous global and Indian quality endorsements.

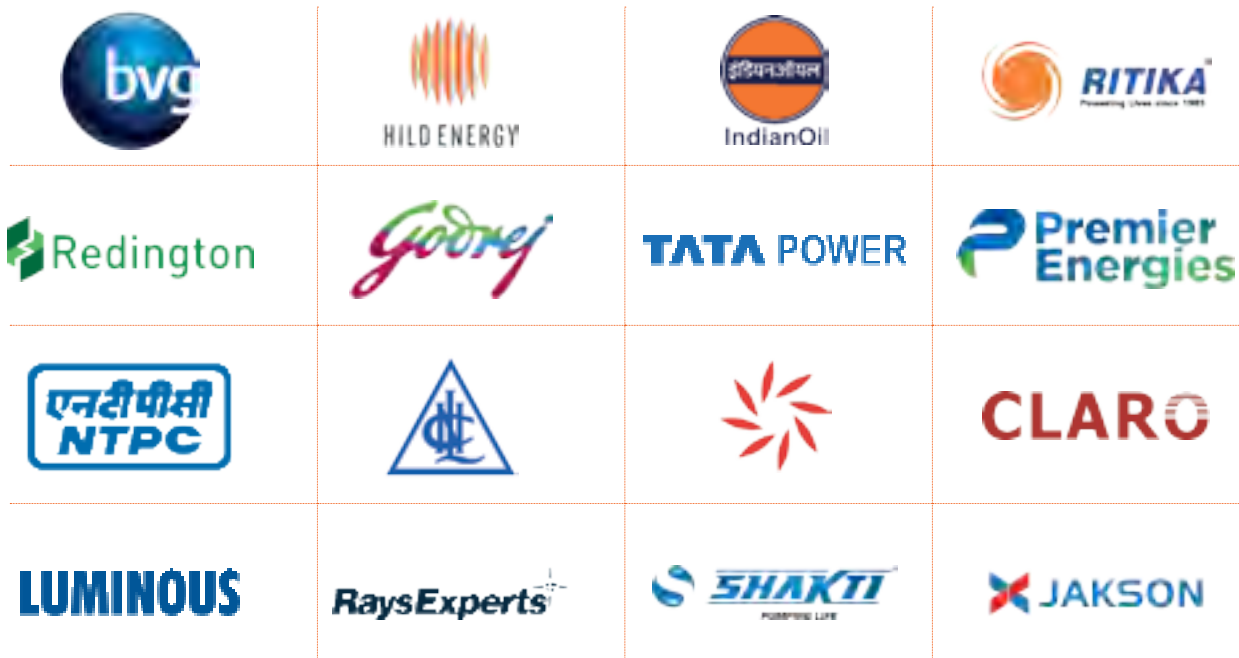


OUR DEEP-ROOTED AND UNCOMPROMISING CULTURE OF QUALITY FIRST IS REFLECTED IN AN IMPORTANT STATISTIC - WARRANTY CLAIMS ARE LESS THAN 0.1% SINCE THE PAST DECADE.

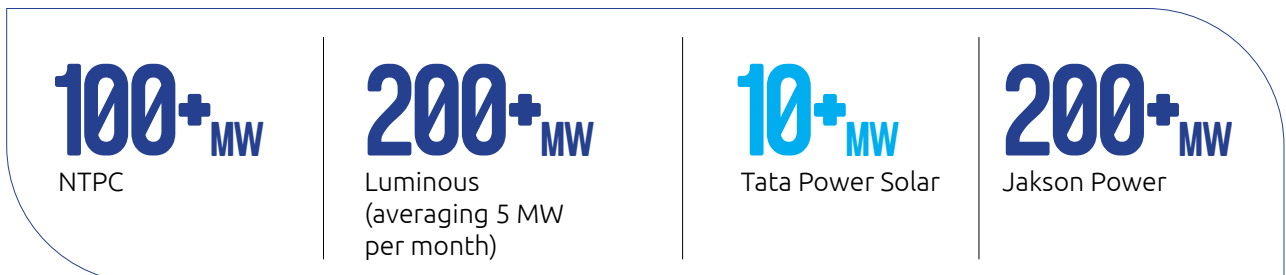


# OUR EXPERIENCE, EXPERTISE AND EXCELLENCE ARE EXHIBITED IN OUR UNENVIABLE CLIENTELE AND SOME SATISFYING PROJECTS.

We are honoured to have a roster of marquee India and global corporates. Our time-honoured business relationships are a testament to our commitment to exceptional service and product quality.



We have delivered solar modules that generate steady power for major industry players.





# WITH OVER 18 YEARS OF UNMATCHED EXPERTISE, WE ARE NOT JUST A PLAYER IN THE SOLAR INDUSTRY . . . WE ARE A FORCE TO RECKON WITH!

Our strategically located plant, the only one of its kind in North India, is poised for an exciting leap forward with the potential to expand our production capacity to an astounding 2GW within our existing infrastructure!

That be as it may, we are actively constructing a second state-of-the-art factory that will add 1.2 GW of production capacity, focusing on cutting-edge Glass-Glass modules.

This expansion will amplify our capabilities and reaffirm our commitment...to driving the renewable energy revolution



# VINDICATED!

Our passion, platform, perseverance, and potential have received the all-important stamp of approval from investors.

Our IPO on February 8, 2024 was

**324+**

times oversubscribed,  
and we garnered

₹ **16,000** crore -plus





# WE DID NOT DISAPPOINT ALL THOSE WHO PLACED TRUST IN OUR JOURNEY. WE ENDED FY24 WITH AN IMPROVED SET OF NUMBERS.

**121.37%**

Growth in Revenue from Operations

**206.47%**

Growth in EBITDA

**680.16%**

Growth in Profit for the Year

.... And we ended the year on a high!

**₹ 404.43** crore -plus

Open order book (for both verticals) as of March 31, 2024, providing the energy to strive harder and smarter.







# WHO WE ARE & WHAT WE DO

# ALPEX SOLAR LIMITED IS A LEADING FORCE IN INDIA'S SOLAR ENERGY LANDSCAPE. WE ARE RECOGNISED AMONG INDIA'S TOP TEN MANUFACTURERS OF SPECIALISED HIGH-POWER PHOTOVOLTAIC MODULES.

Based in Greater Noida, we stand out as one of the largest solar PV panel manufacturers in North India. Our unique position as the sole contract manufacturer in the Indian solar industry is a testament to our commitment to providing tailored and comprehensive services, setting us apart from our competitors.

Founded in 1993 as an international trading house, Alpex has transformed into a solar industry titan. Since 2008, we have built a reputation for delivering high-quality, sustainable solar solutions.

With a proven track record of producing multiple capacity solar panels, our products power numerous projects.

Recognised among India's top ten manufacturers of specialised high-power photovoltaic modules, we consistently deliver cutting-edge technology. Our state-of-the-art, 100,000 sq. ft. integrated plant and robust R&D capabilities position us as a preferred partner for leading corporations.

Our unwavering dedication to environmental stewardship is a driving force behind our mission to contribute to a greener future. Our listing on the NSE Emerge platform further cements our position as a dynamic and growth-oriented company.





## OUR VISION



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

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

## OUR MISSION

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

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



## NUMBERS THAT DEFINE US

### INDUSTRY EXPERTISE

**80+**

Cumulative experience of founders

**250+**

People including reputed industry professionals

**18+**

Years in solar PV manufacturing

**600<sub>MW</sub>**

Manufacturing capacity of PV Solar Panels

**12,000+**

Solar pump installation experience

### FINANCIALS

**404.43**

Turnover  
(₹ in crore)

**37.58**

EBITDA  
(₹ in crore)

**29.05**

PAT  
(₹ in crore)

**9.27%**

EBITDA Margin

**7.2%**

PAT Margin



# OUR JOURNEY



## WE WERE A TEXTILE PLAYER

### 1993-98

The inception of the company  
Launch of Spandex Yarn  
Commencement of International Trading  
Operations

### 1999

Expansion of the International Trading  
Operations by the launch of Samsung Knitting  
Components in India

### 2000-01

Operations were further expanded by increasing  
product offerings.  
Multiple remote offices were opened to cater to  
an ever-growing demand.

### 2002-04

Expansion of Samsung Knitting Components by  
addition of flat knitting needles, socks needles  
and raschel needles

## WE MADE A LATERAL SHIFT - RENEWABLES

### 2005

Venture into Renewable Energy  
Installation of Wind Turbine in Tamil Nadu

### 2007

Established a new 20MW capacity automated  
line for Solar PV Module manufacturing in  
Himachal Pradesh, India. Spire Corporation,  
USA, commissioned the line.

### 2008

Commenced manufacturing of Solar PV panels.

### 2010-11

Team strength up to 150.  
Commissioning of second line.



## WE INCREASED OUR STAKES

### 2012

Opening of three additional remote offices.  
Module manufacturing capacity up to 75MW.  
Installation of 250 AC/DC water pumps in Rajasthan.  
The Company ventured into RESCO

### 2014-15

Turnover crossed ₹100 Cr.  
Operationalised the second facility at Greater Noida.  
Capacity increased to 150MW

### 2017-18

Commissioning of 5th line in Greater Noida facility  
Production capacity up to 1GW in works.

## WE MADE OUR MARK

### 2019-21

Factory space expanded by 3000 sq meters.  
Received the coveted ALMM Approval  
The new CEO, Mr Satish Gupta, Tata Solar Power, joined the Company.  
Assessed and certified as meeting the standards of ISO 14001: 2015 Quality Management System  
Assessed and certified as meeting the standards of ISO 45001: 2018 Quality Management System  
Assessed and certified as meeting the standards of ISO 9001: 2015 Quality Management System  
Obtained Certification for quality and reliability of PV Modules from "Solar PTL" (US certified)  
Factory space expanded by 9,000+ sq meters.  
Seasoned industry professionals inducted to the team

### 2022-24

Capacity expansion to 1.2 GW and production of N-type Topcon panels.  
Listed on NSE  
Turnover crossed ₹400 crore.  
Procured land for the third factory  
A new land of 25,867 Sq/Mtr was acquired for the new plant of 1.2 GW.  
Setting up a new manufacturing unit for Aluminum frames for solar module



# OUR REACH

Our extensive pan-India footprint underscores our robust network and operational strength. We are strategically enhancing our visibility in the Western and Southern regions, which hold significant growth potential. Our success in government projects has notably expanded our reach into rural areas.

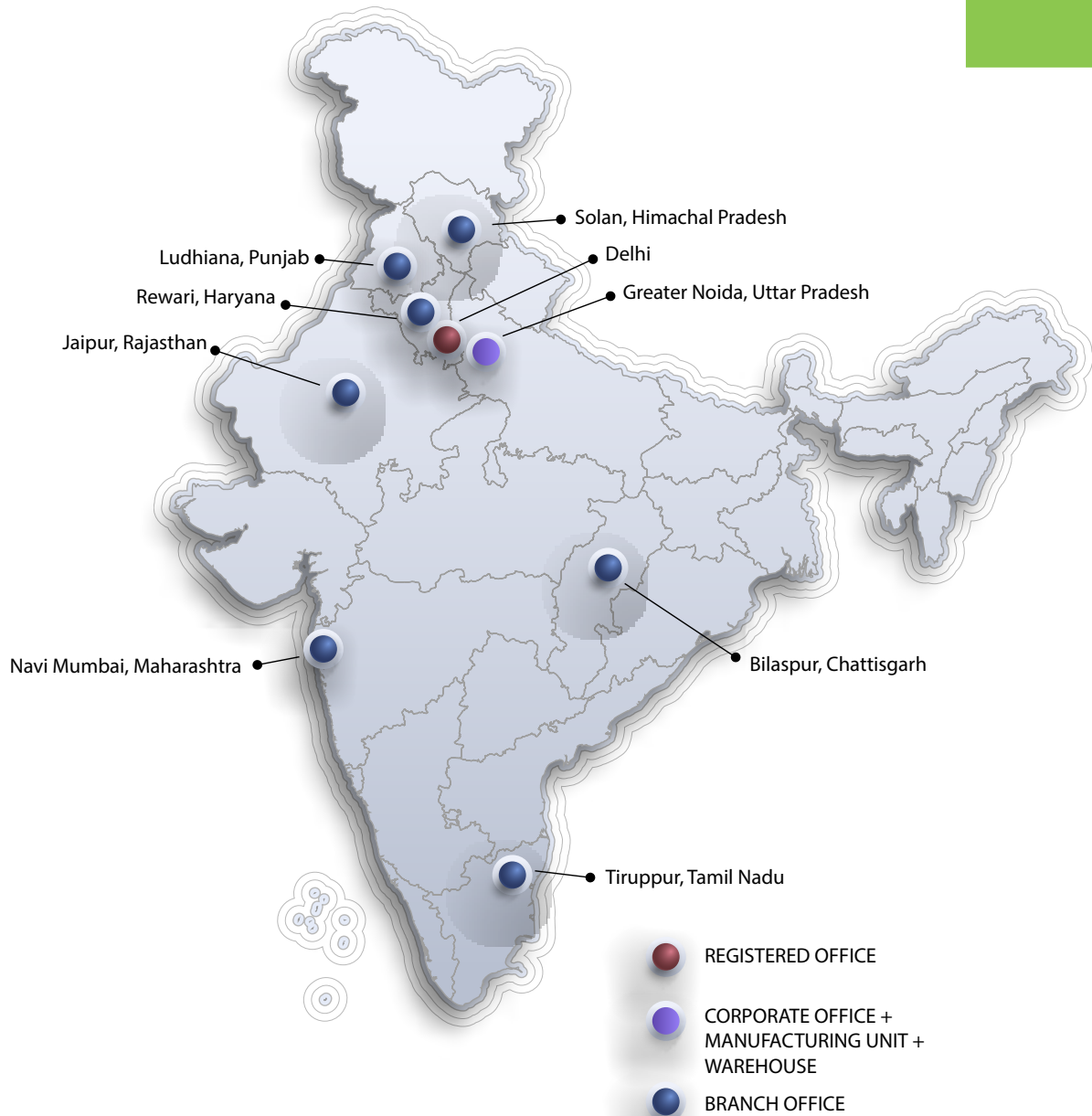
We have completed over 12000 solar pump installations, showcasing our commitment to sustainable energy solutions.

Our established presence ensures successful project execution and positions us well for operations and maintenance across various business prospects.

With the upcoming Alpex 1.2GW capacity expansion, we are poised for substantial growth. This initiative will meet high demand, broaden our market reach, and drive efficiencies of scale, leading to increased revenue and enhanced operational effectiveness.

Our experience executing projects across developed markets, including Italy, Australia, the UK, the USA, Spain, Germany, Nepal, and Saudi Arabia, opens promising opportunities for a larger export market. This international experience reinforces our capability to handle diverse and complex projects, positioning us favourably for global expansion.







# COMPETITIVE ADVANTAGE

## ROBUST QUALITY ASSURANCE

Adherence to stringent Standard Operating Procedures (SOPs) and certifications from UL, BIS, IEC, CE, and ALMM underscore our commitment to product excellence.

## EXCEPTIONAL PERFORMANCE

Engineered to withstand extreme weather conditions (5400Pa mechanical load test) and temperature variations, ensuring consistent power output.

## PROVEN RELIABILITY

Guaranteed power output tolerance of  $\pm 4.99$  Wp and a 25-year power generation warranty demonstrate exceptional product longevity.

## ADVANCED TECHNOLOGY

Corrosion resistance, PID-free design, and high-efficiency technology contribute to optimal performance and durability.

## STRINGENT COMPONENT SOURCING

Utilisation of certified Bill of Materials (BOM) components guarantees the highest quality in every module.

## INDUSTRY VALIDATION

Independent audits and verifications by public and private sector companies affirm our commitment to quality standards.

## CONTINUOUS IMPROVEMENT

Rigorous analysis of quality issues and implementation of corrective actions drive ongoing product enhancement.

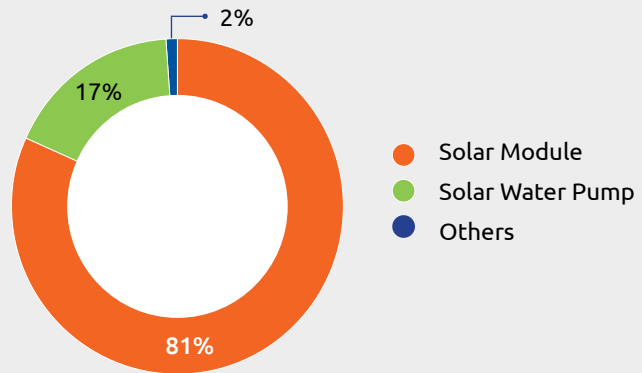
## EXCEPTIONAL CUSTOMER SATISFACTION

Demonstrated by an industry-leading warranty claim rate of less than 0.1% over a decade.

# OUR PRODUCTS

At Alpex Solar, we deploy monocrystalline and polycrystalline cell technology to manufacture photovoltaic modules. Our product line includes half-cut, mono-perc, and bifacial solar PV modules. Additionally, we provide all-inclusive solar energy solutions, such as engineering, procurement, and construction (EPC) of surface- and submersible-class AC/DC solar pumps.

**Proportion of Revenue**



## 01 SOLAR PV MODULES

This is our flagship business vertical that contributes more than 80% to the Company's revenue.

Our specialised high-power photovoltaic modules from Alpex Solar are manufactured using cutting-edge technology in our state-of-the-art facility.

Our manufacturing units are equipped with world-class PV manufacturing lines from leading suppliers worldwide. The fully automatic robotic plants currently have a manufacturing capacity of 900MW. This facilitates

process standardisation and high precision, allowing us to manufacture and deliver world-class products cost-effectively.

Our facility is approved by marquee IPP developers and government and private companies, namely NTPC, NLC, HAL, Power Grid, SJVN and NHDC for Modules. Our modules are performing successfully under extreme weather conditions in Germany, Italy, and Australia, a testimonial of our excellent quality.

### Our product range

**Nikko TOPCon Series - N- Type**  
bifacial TOPCon transparent backsheet 560 W to 590 W

**Nikko Series -**  
Mono Perc crystalline 265 W to 555 W

**Diamond Series -**  
Mono Perc crystalline and Poly Crystalline from 150 W to 400 W

### Our edge in solar modules

- Compact design power ranges from 150W to 590W
- Most efficient in its category
- Higher power output per square meter of active cell area
- Lower installation cost due to low-weight and high-efficiency modules
- Decreased ground area requirements due to high-efficiency designs
- Superior BOM resulting in excellent quality

### Highlights, FY24

Alpex Solar's Board accords consent to 25,873.27 sq.mtr. (~7 acres) land allotted by UPSIDA].



## Strategic blueprint

### CAPACITY EXPANSION

While expanding our module manufacturing capacity from 450 MW to 1200 MW, we are also constructing our second factory, which will add 1.2GW to our annual production capacity, focusing on Glass-Glass modules. This facility is dedicated to value-added products which will improve business profitability.

### BACKWARD INTEGRATION

1) We are venturing into Aluminium frames to reduce our dependence and further control product quality.

Aluminium frames provide structural support to the solar panel and protect it from wind, snow, and other environmental damage. It is one of the main components for solar PV modules after cells. Our company proposes to utilise part of the IPO proceeds to set up this new manufacturing facility for aluminium frames. We are integrating the aluminium extrusion and cutting plant into our existing manufacturing facility and all other ancillary equipment.

2) We are increasing our in-house assembly capacity for junction boxes. A junction box is typically attached to the back of the solar panel and encloses electrical connections, houses diodes and wiring.

## 02 SOLAR AC/DC PUMPS

Solar AC/DC pumps are water pumping systems that utilise solar energy to power water pumps. These systems are particularly popular in regions with limited access to reliable electricity or as a sustainable and cost-effective solution for water supply, irrigation, and other applications. Solar AC/DC pumps are known for their energy efficiency and environmentally friendly operation.

We have installed over 12,000 water pumps all over India comprising AC and DC water pumps in surface and submersible categories using high-quality Alpex Solar Modules. We offer a complete range of 2/3/5/7.5/10/15/20 HP pumps. NABARD, MNRE GOI and various State governments have put their stamp of approval on our pumps.

### Why Solar Pumps?

#### Environmental Friendly

Solar pumps produce no greenhouse gas emissions and reduce the carbon footprint.

#### Energy Efficiency

Solar pumps are highly energy-efficient, resulting in cost savings over time.

## Strategic blueprint

We have ended the year with a sizeable open order book comprising large wins from reputed customers.

We received prestigious orders for supplying, installing and commissioning 1434 solar water pumping systems. The first order is for 845 solar water pumps worth ₹26.49 crore at 845 locations across Haryana. The second order is for supplying, installing and commissioning 589 solar water pumping systems worth ₹17.21 crore from HAREDA, Panchkula.

At the start of FY25, we received prestigious orders for supplying, installing, and commissioning 500 solar water pumping systems from the Jharkhand Renewable Energy Development Agency.

These wins provide the zeal and energy to up the stakes further.

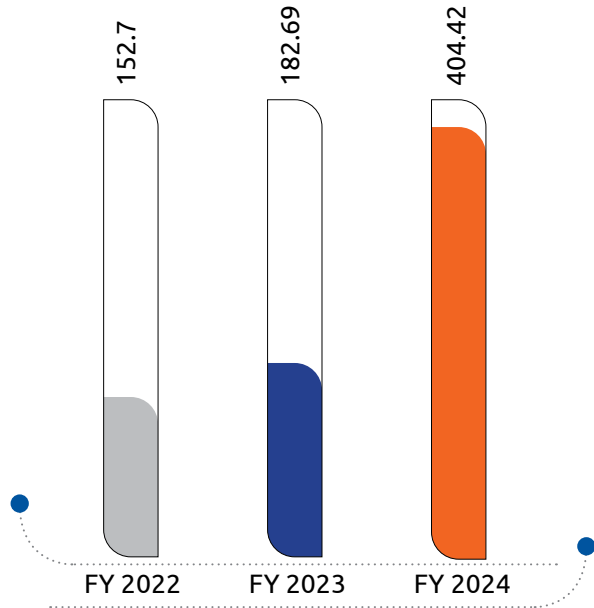
### Highlights, FY24

Alpex Solar announces FY24 results; clocks 680% growth in net profits to ₹29.05 crore.

Alpex Solar bags multiple orders worth ₹43.70 crore in Haryana under the PM-KUSUM Scheme

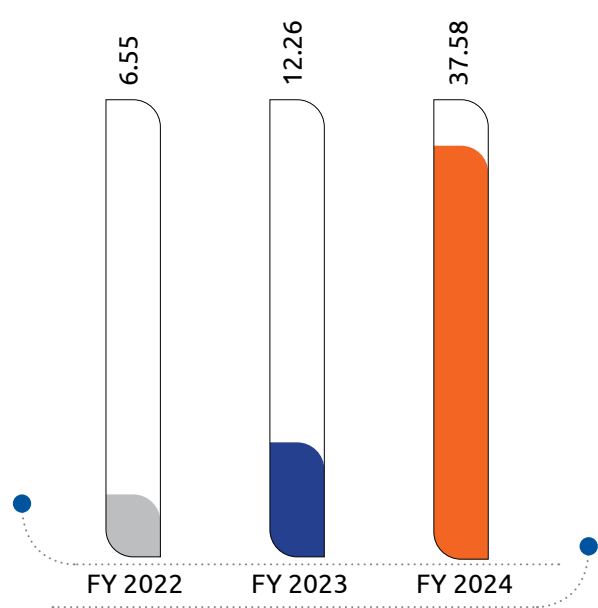
Alpex Solar bags orders worth ₹11.90 crore in Jharkhand under the PM-KUSUM scheme

# KEY PERFORMANCE INDICATORS



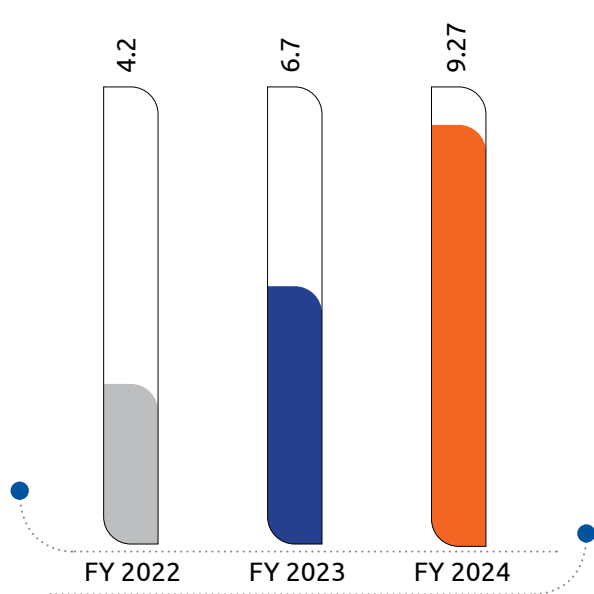
**Turnover**  
(₹ in crore)

Relevance: Showcases the increasing demand for the Company's products.



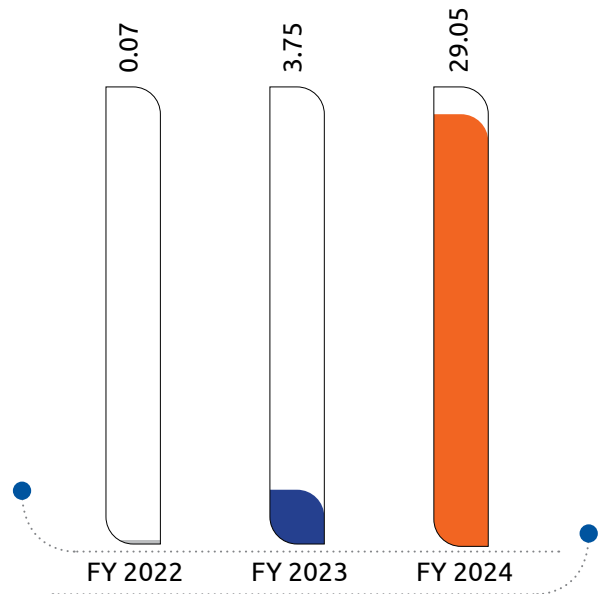
**EBITDA**  
(₹ in crore)

Relevance: It reflects the strength of the operating model in generating value for the Company.



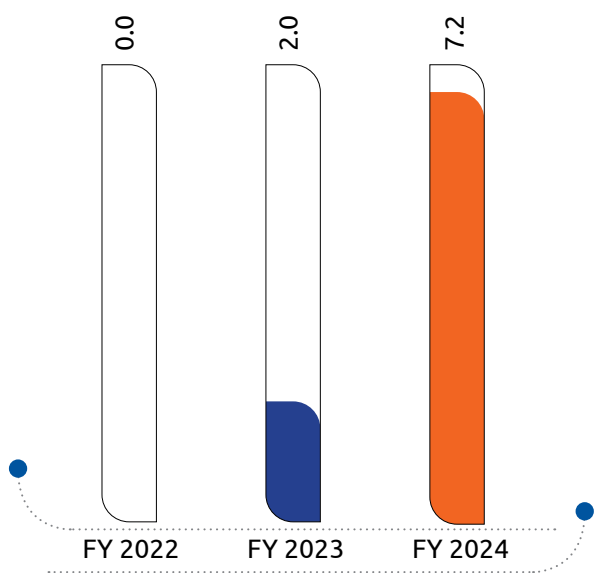
**EBITDA Margin**  
(%)

Relevance: This is an important profitability measure to ascertain the Company's operating efficiency.



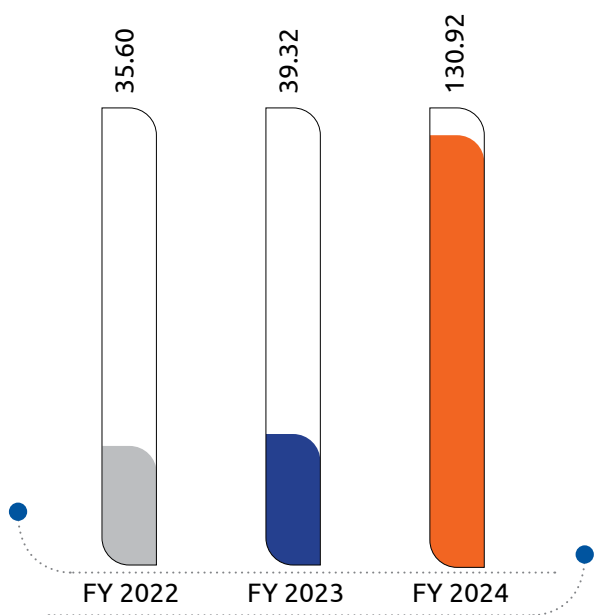
**Profit after Tax**  
(₹ in crore)

Relevance: It highlights the Company's management prowess and efforts to enhance shareholder value.



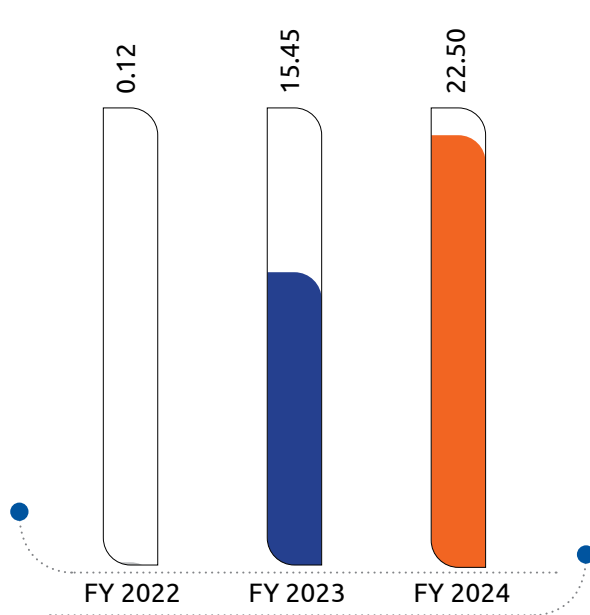
**PAT Margin**  
(%)

Relevance: It shows how the Company controls costs and generates profits which can be deployed in paying dividends or ploughed into business.



**Networth**  
(₹ in crore)

Relevance: It's a dipstick to gauge the Company's health; providing a useful snapshot of its current financial position.



**Return on Capital Employed**  
(%)

Relevance: It's a critical measure to gauge how every rupee invested in the business is utilised to generate returns.



**“OUR COMPREHENSIVE INVESTMENT PLAN IS DEDICATED TO EXPANDING OUR CAPACITY. UPON COMPLETION, THIS ENHANCEMENT WILL NOT ONLY STRENGTHEN OUR PRODUCTION CAPABILITIES BUT ALSO POSITION US AS THE PREFERRED PARTNER FOR STAKEHOLDERS SEEKING TO INVEST IN SOLAR POWER GENERATION. THIS STRATEGIC INITIATIVE REAFFIRMS OUR COMMITMENT TO SUSTAINABLE ENERGY SOLUTIONS AND REINFORCES OUR LEADERSHIP WITHIN THE INDUSTRY.”**



**Ashwani Sehgal**  
Chairman

*Dear Shareholders,*

I trust this message finds you and your families in good health. It is with great honour and enthusiasm that I present my inaugural address as Chairman of Alpex Solar Limited, a distinguished listed enterprise that has garnered considerable interest from investors. At the outset, I extend a warm welcome to all our esteemed shareholders who have placed their trust in our abilities and commitment. We remain resolute in our mission to maximise shareholder value and will diligently seize every opportunity to achieve this objective in the coming years.

### **The Year in Review**

FY24 has been more than a milestone in our journey; it marks an inflection point that promises to elevate our growth trajectory. India's economic resurgence has illuminated the global landscape, providing a beacon of hope amidst prevailing challenges. The Government's vigorous infrastructure development strategy, coupled with an unwavering commitment to decarbonising the nation, has paved the way for a cleaner and more sustainable future. This ambitious endeavour has been further bolstered by substantial private sector investments in green energy solutions, underscoring a collaborative effort towards environmental sustainability.

During FY24, renewable energy accounted for more than 70% of the 26 GW of new power generated in the country. Furthermore, India

surpassed Japan to become the world's third-largest Solar Power generator in 2023.

The accelerated drive towards solar energy has enabled us to achieve remarkable growth across all performance metrics. Our revenue increased by 121.37% compared to the previous year, and our net profit surged by 680.16%. This stellar performance is a testament to our team's unwavering focus and dedication to exceeding our goals.

Our IPO, conducted towards the end of the fiscal year, was met with resounding success. The overwhelming response from the investor community highlights the efficacy of our business strategies and the robustness of our operating model.

We concluded the year on a highly positive note, with an open order book valued at ₹ 404.43 crore. This substantial order book not only reflects our market strength but also provides significant motivation for our team to strive even harder. We are committed to elevating the organisation to new heights of excellence.

## Looking Ahead

India remains deeply committed to its pledges at COP26, as reflected in policies that encourage investment in Solar Power. The Government has approved the PM-Surya Ghar: Muft Bijli Yojana, designed to increase the share of solar rooftop capacity and empower residential households to generate their own electricity. The scheme, with an outlay of ₹75,021 crore, will be implemented until 2026-27. Also, the Delhi government has formulated the Delhi Solar Policy 2024, which not only promises zero electricity bills but also allows residents to earn by installing solar panels on their rooftops. Furthermore, the Government has banned the import of solar modules from international vendors. All Independent Power Producers (IPPs) must source exclusively from the Approved List of Models and Manufacturers (ALMM) provided by the Ministry of New and Renewable Energy India. These initiatives are poised to drive investments in Solar Power across the

nation over the coming years and significantly enhance the demand for our solar modules.

Recognising the vast potential in the Solar Power sector, we are strategically channelling significant investments to scale our operational capacities. This initiative includes venturing into value-added products and integrating backward into ancillary products that align seamlessly with our core business.

Our comprehensive investment plan is dedicated to enhancing our capacity. Once commissioned, this expansion will not only bolster our production capabilities but also position us as the preferred partner for stakeholders investing in Solar Power generation. This strategic move underscores our commitment to sustainable energy solutions and reinforces our leadership in the industry.

By focusing on these strategic growth areas, we aim to deliver exceptional value to our partners and play a pivotal role in India's transition towards renewable energy. The synergy between escalating demand and our enhanced capabilities is expected to sustain our growth momentum while elevating our profitability. This approach not only strengthens our commitment to sustainable energy solutions but also solidifies our position as a key player in the renewable energy sector. We are confident that as our business drivers take deeper root, the quality of our business will evolve, resulting in even better financial outcomes and increased stakeholder value.

I extend my deepest gratitude to our employees, our most valuable assets, and to our customers for their unwavering trust in our brand. I also thank all our stakeholders for their continued support and confidence. This synergy propels us forward, motivates us to exceed expectations, and ensures we remain value-driven.

Our best begins now.

Warm regards,  
**Ashwani Sehgal**  
Chairman

# CORPORATE INFORMATION

## 1. BOARD OF DIRECTORS

Mr. Ashwani Sehgal – Managing Director  
 Mrs. Monica Sehgal- Whole Time Director  
 Mr. Vipin Sehgal – Executive Director  
 Mr. Aditya Sehgal - Non-Executive Director  
*(Resigned on July 29, 2024)*  
 Mr. Satish Kumar Gupta- Additional Director  
*(Appointed on July 29, 2024)*  
 Mr. Deepak Verma – Independent Director  
 Mr. Indrajeet S Khanna - Independent Director

## 2. KEY MANAGERIAL PERSONNEL

Mr. Satish Kumar Gupta- Chief Financial Officer  
*(Resigned on July 29, 2024)*  
 Mr. Amit Ghai – Chief Financial Officer  
*(Appointed on July 29, 2024)*  
 Ms. Sakshi Tomar – Company Secretary  
 Mr. Aditya Sehgal – Chief Executive officer (Appointed on  
 July 29, 2024)

## 3. BOARD COMMITTEES

### Audit Committee

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

### Nomination Committee

Mr. Aditya Sehgal – Chairman  
 Mr. Indrajeet S Khanna – Member  
 Mr. Deepak Verma – Member

### Stakeholder's Remuneration Committee

Mr. Aditya Sehgal – Chairman  
 Mr. Vipin Sehgal – Member  
 Mr. Deepak Verma – Member

## Corporate Social Responsibility Committee

Mr. Deepak Verma – Chairman  
 Mr. Ashwani Sehgal – Member  
 Mrs. Monica Sehgal – Member  
 Mr. Vipin Sehgal – Member

## 4. CORPORATE IDENTITY NO. (CIN):

U51909DL1993PLC171352

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

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

## 7. CORPORATE OFFICE: Plot No I 26 Site 5, Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh-201306.

## 8. STATUTORY AUDITOR:

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

## 9. SECRETARIAL AUDITOR:

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

## 10. REGISTRAR & SHARE TRANSFER AGENT:

Skyline Financial Services Private Limited  
 D-153, 1<sup>st</sup> Floor, Okhla Industrial Area,  
 Phase-I, New Delhi- 110020,  
 Tel No. 011-26812682,  
 Email Id- [Viren@Skylinerta.Com](mailto:Viren@Skylinerta.Com)  
 Website- [www.skylinerta.com](http://www.skylinerta.com)



# BOARD OF DIRECTORS REPORT

To  
 The Members of  
 ALPEX SOLAR LIMITED

Your Directors have immense pleasure in presenting the 31<sup>st</sup> Board Report on the business and operations of the Company together with the audited Financial Statements for the Financial Year ended March 31, 2024.

## 1. FINANCIAL HIGHLIGHTS OF THE COMPANY:

The Board's Report has been prepared based on the standalone financial statements of the company.

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

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2024 (In ₹ In Lakhs)	Year Ended 31.03.2023 (In ₹ In Lakhs)	Year Ended 31.03.2024 (In ₹ In Lakhs)	Year Ended 31.03.2023 (In ₹ In Lakhs)
<b>Turnover</b>	40533.46	18393.22	41350.96	19592.07
<b>Total Expenses</b>	37632.52	17868.90	38473.73	19062.56
<b>Profit (Loss) during the year</b>	<b>2900.95</b>	<b>524.32</b>	<b>2877.24</b>	<b>529.52</b>
Exceptional Items	(740.84)	0.00	(511.28)	0.00
Profit before share of profit/loss of Associates & Tax	0.00	0.00	3388.52	529.52
Share of (Profit)/Loss of Associates	0.00	0.00	(0.06)	(0.31)
Profit before Tax	3641.79	524.32	3388.58	529.83
<b>Less: Current tax</b>	798.26	144.24	798.26	147.51
<b>Deferred Tax /(Income)</b>	(61.72)	7.69	(65.75)	(8.50)
<b>Profit (Loss) after tax</b>	<b>2905.24</b>	<b>372.39</b>	<b>2655.96</b>	<b>373.82</b>
<b>Appropriations</b>	0.00	0.00	0.00	0.00
<b>Dividend</b>	0.00	0.00	0.00	0.00
<b>Corporate Dividend Tax</b>	0.00	0.00	0.00	0.00
<b>Others</b>	0.00	0.00	0.00	0.00

## 2. STATE OF COMPANY'S AFFAIRS

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

Solar Electricity generated from solar PV power plants is now more economical than coal or gas-based thermal power

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

### 3. FINANCIAL PERFORMANCE REVIEW

The turnover of the Company for the year under review was ₹40533.46 Lakhs compared to ₹18393.22 Lakhs in the previous year. During the year under report the Turnover has increased nearly by 120% and net profit has increased by approx. 680% compared to previous year. The gross expenses incurred during the FY 2022-23 are ₹17868.90 Lakhs as compared to ₹37632.52 Lakhs in FY 2023-24.

The Consolidated turnover of the company under review was ₹41350.96 Lakhs as compared to ₹19592.07 Lakhs in the previous year. Profit before tax was ₹3388.58 Lakhs as compared to ₹529.83 Lakhs and Net profit for the year was ₹2655.96 Lakhs as compared to ₹373.82 in the previous year.

Our company's mission is to facilitate the transition to clean and sustainable energy by providing high-quality and cost-effective solar modules that harness the energy of the sun to power the world. This mission contributes to a reduction in greenhouse gas emissions and fossil fuel dependence. We place a strong emphasis on understanding our customers' needs and offering innovative solutions, ensuring that we not only meet but exceed their expectations. This commitment to customer satisfaction is what drives our long-term business relationships at all levels. Our company thrives on providing development support on leading-edge technologies for the solar power industry. The technologies we use are indigenously developed and rigorously tested to ensure the highest degree of safety and customer satisfaction. Our main strategy is to provide our clients with low-cost, high-quality, and swift delivery services, ensuring that we are always there when they need us.

### 4. TRANSFER TO RESERVES

The board has decided to transfer entire profit i.e., ₹2905.24 Lakhs during the year to reserve account for the further expansion of business.

### 5. DIVIDEND:

The Company doesn't declare or paid any dividend for the Financial Year 2023-24. Due to requirement of funds to carry on the business operations, the director does not recommend any further dividend.

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

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### 7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year, the company has altered its object clause in the Memorandum of Association for the purpose of achieving growth and expansion for which company has passed a Special Resolution in the General Meeting held on 30<sup>th</sup> September, 2023 but the nature of business of company remains the same i.e., Solar Power Industry.

### 8. SHARE CAPITAL

#### a) AUTHORISED CAPITAL AND PAID-UP SHARE CAPITAL

The Authorized share capital has increased from ₹6,00,00,000 (Rupees Six Crores only) divided into 60,00,000 (Sixty Lakhs) equity shares having a face value of ₹10/- each to ₹25,00,00,000 (Rupees Twenty-Five Crores only) divided into ₹2,50,00,000 (Two Crore Fifty Lakhs) equity shares having a face value of ₹10/- each by passing Special Resolution in the Extra Ordinary Meeting held on 16<sup>th</sup> August, 2023.

The Issued, Subscribed and Paid-up capital of the Company as on March 31, 2024 ₹24,47,34,000.

**b) EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

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

**c) PREFERENTIAL ISSUE**

During the Financial Year no shares were issued under any Preferential Issue.

**d) RIGHT ISSUE**

During the year company has not increased its issued and paid-up Equity Share Capital by making any right issue of shares.

**e) BUY BACK OF SHARES**

The Company has not bought back any of its securities during the year under review.

**f) SWEAT EQUITY SHARES**

The Company has not issued any sweat equity shares during the year under review.

**g) BONUS SHARES**

The company has issued 1,19,95,600 equity shares of ₹10/- each pursuant to Bonus share by passing a Special Resolution in the Extra Ordinary Meeting held on 27<sup>th</sup> October, 2023 in the ratio of 2:1.

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

There was no provision of money made by the company for purchase of its own shares by employees or by trustees for the benefit of employees.

**i) SPLITTING/SUB DIVISION OF SHARES**

No splitting/ sub division of shares was done during the financial year 2023-24.

**j) EMPLOYEES STOCK OPTION PLAN**

The Company has not issued any type of employee stock options during the year under review.

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

**Issue of Equity Shares through IPO:**

Paid up Capital of the company was increased during the year under review through Initial Public Issue of 64,80,000 Equity Shares (Face Value of ₹10/- Each) at a Price of ₹115/- Per Equity Share (Including a Share Premium of ₹105/- Per Equity Share), Aggregating ₹ 74,52,00,000 Lakhs.

Therefore, the Post-Issue capital structure as on March 31, 2024 is as follows:

<b>Authorised Capital</b>	25,00,00,000/-
<b>Paid Up Capital</b>	24,47,34,000

**9. DEPOSITS**

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



## 10. REGISTRAR & SHARE TRANSFER AGENTS

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

Details of RTA	
<b>Name</b>	Skyline Financial Services Private Limited.
<b>Address</b>	D-153, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020
<b>Contact No.</b>	Tel No. 011-26812682
<b>Email</b>	Email Id- <a href="mailto:Viren@Skylinerta.Com">Viren@Skylinerta.Com</a>
<b>Website</b>	Website- <a href="http://www.skylinerta.com">www.skylinerta.com</a>

## 11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Composition of Board of Directors

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

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (hereinafter referred to as "Act"). The Board of Directors has an optimum combination of Executive, Non-Executive and Independent Directors. As on 31<sup>st</sup> March, 2024, the Company has Six Directors.

As on 31<sup>st</sup> March, 2024, The Board of company consists of Six (6) Directors. The composition and category of Directors is as follows:

S. No.	Name of Person	DIN	Particulars	Date of Appointment/ Change in Directorship
1.	Mr. Ashwani Sehgal	00001210	Change in Directorship from Director to Managing Director for a term of 5 years w.e.f. 30 <sup>th</sup> September, 2023	30.09.2023
2.	Mrs. Monica Sehgal	00001213	Change in Directorship from Director to Whole Time Director for a term of 5 years w.e.f. 30 <sup>th</sup> September, 2023	30.09.2023
3.	Mr. Vipin Sehgal	00001214	Change in Directorship from Director to Executive Director	30.09.2023
4.	Mr. Aditya Sehgal	10357902	Appointed as Non-Executive Director	16.10.2023
5.	Mr. Deepak Verma	07489985	Appointed as Non-Executive Independent Director for a term of 5 years w.e.f. 16 <sup>th</sup> October, 2023 to 15 <sup>th</sup> October, 2028	16.10.2023
6.	Mr. Indrajeet S Khanna	10341232	Appointed as Non-Executive Independent Director for a term of 5 years w.e.f. 16 <sup>th</sup> October, 2023 to 15 <sup>th</sup> October, 2028.	16.10.2023

### Key Managerial Personnel of the Company

As on 31<sup>st</sup> March, 2024 the Key Managerial Personnel of the Company consists of the following:

S. No.	Name of Person	DIN	Particulars	Date of Appointment/ Change in Directorship
1.	Mr. Satish Kumar Gupta	06574539	Appointed as Chief Financial Officer	18.09.2023
2.	Ms. Sakshi Tomar	-	Appointed as Company Secretary	30.09.2023

#### **Directors Liable to retire by rotation and be eligible to get Re-Appointed**

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

#### **Meetings of Independent Directors.**

In compliance with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors Meeting of the Company was held on 20.10.2023 and 15.02.2024. During the meetings, the Independent Directors considered the following:

- Review of Audit Procedure
- Review of Half-Yearly Standalone Financials
- Review and Approval of Consolidated Financials
- Discussion of Internal Controls
- Review of Compliance Issues
- Ratification of Related Party Transactions entered into in the Financial Year 2023-24
- Utilization of IPO Funds Raised for General Corporate Purpose.

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

All Independent Directors were present at the meetings of Independent Directors held on 20.10.2023 and 15.02.2024.

#### **Declaration By Independent Directors**

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Meeting of the Board of Directors:**

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

The Board meet 19 (Nineteen) times during the year and the details of the Board meeting and Attendance of Directors are as follows:

Date of Board Meeting	Name of Directors					
	Mr. Ashwani Sehgal	Ms. Monica Sehgal	Mr. Vipin Sehgal	Mr. Aditya Sehgal	Mr. Deepak Verma	Mr. Indrajeet S Khanna
05.06.2023	Present	Present	Present	N.A.	N.A.	N.A.
02.08.2023	Present	Present	Present	N.A.	N.A.	N.A.
01.09.2023	Present	Present	Present	N.A.	N.A.	N.A.
04.09.2023	Present	Present	Present	N.A.	N.A.	N.A.
21.09.2023	Present	Present	Present	N.A.	N.A.	N.A.
30.09.2023	Present	Present	Present	N.A.	N.A.	N.A.
10.10.2023	Present	Present	Present	N.A.	N.A.	N.A.
16.10.2023	Present	Present	Present	N.A.	N.A.	N.A.
20.10.2023	Present	Present	Present	Present	Present	Present
27.10.2023	Present	Present	Present	Absent	Present	Present
27.10.2023	Present	Present	Present	Absent	Present	Present
17.11.2023	Present	Present	Present	Present	Present	Present
20.11.2023	Present	Present	Present	Present	Present	Present
24.11.2023	Present	Present	Present	Present	Present	Present
23.01.2024	Present	Present	Present	Present	Present	Present
30.01.2024	Present	Present	Present	Present	Present	Present
12.02.2024	Present	Present	Present	Present	Present	Present
13.02.2024	Present	Present	Present	Present	Present	Present
30.03.2024	Present	Present	Present	Present	Present	Absent

i. **Committee Formed:**

During the year under review following committees were formed:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationships Committee
- Corporate Social Responsibility Committee.

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

a. **Audit Committee**

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

Composition of Audit Committee

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

During the year 04(Four) meetings of committee were held, the dates which are 01<sup>st</sup> November 2023, 17<sup>th</sup> November, 2023, 20<sup>th</sup> November, 2023 and 15<sup>th</sup> February 2024..



**b. Nomination and Remuneration Committee**

The Company has constituted the committee as per the provision of Section 178 of Company Act, 2013 and the Committee act in accordance with the terms of reference as specified in Section 178 of the Companies Act, 2023.

Composition of Nomination and Remuneration Committee

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

During the year 01 (one) meetings of committee were held, the dates which is 24<sup>th</sup> November, 2023.

**c. Stakeholders Relationships Committee**

The Company has constituted the committee as per the provision of Section 178 of Company Act, 2013 and the Committee act in accordance with the terms of reference as specified in Section 178 of the Companies Act, 2023.

Composition of Stakeholders Relationships Committee:

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

During the year 01 (one) meetings of committee were held, the dates which is 24<sup>th</sup> November, 2023.

**d. Corporate Social Responsibility Committee**

The Company has well-defined CSR Policy which is made as per the requirements of Section 135 of the Companies Act, 2013 and company has approved such policy in the CSR meeting held on 24<sup>th</sup> November, 2023.

Composition of Corporate Social Responsibility Committee as per the Board meeting held on 27<sup>th</sup> October, 2023.

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

The Company has contributed its CSR amount in Educational, Healthcare, food and welfare of School Children via “**We Can Learning Resource Institute**” which is an autonomously governed public private initiative registered as a Society under Societies Registration Act, 1860.

Corporate Social Responsibility Report, pursuant to clause (o) of sub section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 including salient features mentioned under outline of Company's CSR policy forms part of this Report as **Annexure - III** and also available for the access at the <https://www.alpexsolar.com/>.

During the year 01 (one) meetings of committee were held, the dates which is 24<sup>th</sup> November, 2023.

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

## 12. SHAREHOLDER'S MEETING

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

Date of Meeting	Nature of Meeting
16/08/2023	Extraordinary General Meeting (EGM)
27/08/2023	Extraordinary General Meeting (EGM)
30/09/2023	Extraordinary General Meeting (EGM)
30/09/2023	Annual General Meeting (AGM)
16/10/2023	Extraordinary General Meeting (EGM)
27/10/2023	Extraordinary General Meeting (EGM)
30/01/2024	Extraordinary General Meeting (EGM)

## 13. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered by the company with related parties during financial year 2023-24 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the board. Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is part of the Board Report in **Annexure-IV** is annexed to this report.

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

The Company has established a Policy for the appointment and remuneration of Directors, which outlines the criteria for determining qualifications, performance evaluations, and other aspects concerning Independent Directors, the Board, Committees, and individual Directors. This includes performance evaluation criteria for both non-executive and executive directors. The Company's Nomination & Remuneration Policy, which covers the appointment, remuneration, qualifications, positive attributes, independence of Directors, and other related matters, is attached as **Annexure-V** to this Report. It is also available on the Company's website at the following link: <https://alpexsolar.com/>. We affirm that the remuneration paid to the Director's is as per the terms laid out in the nomination and remuneration policy of the Company.

## 15. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

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

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

## 16. HUMAN RESOURCES

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

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

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

Employees of the company are its most precious assets. The company promotes and practices progressive HR policies to

encourage, motivate and attract as well as retain quality professionals. As on 31<sup>st</sup> March, 2024, we have the total strength of 211 employees in various department as per the below details:

S.No.	Department	No. of Employees
1.	Accounts & Finance	10
2.	Admin	7
3.	HR	2
4.	IT	1
5.	Maintenance	9
6.	Management	3
7.	PPC	1
8.	Production	154
9.	Quality Control	9
10.	Sales and Marketing	4
11.	SCM	1
12.	Store & Logistics	8
13.	Pumps Team (PEDA)	2
	<b>Total</b>	<b>211</b>

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

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

#### 18. INTIMATION OF SUBSIDIARY/JV/ASSOCIATE COMPANY ALONG WITH PERFORMANCE AND FINANCIAL POSITION

The Company does not have any joint venture companies; however, the company has Alpex Exim Private Limited as the subsidiary on or before 30<sup>th</sup> September, 2023 which is not a subsidiary as on date due to transfer of shares to Mr. Ashwani Sehgal.

During the period under review, the company has three associate companies i.e., Scan International Private Limited on or before 21<sup>st</sup> September, 2023 which is not an Associate Company as on date, the remaining companies are CER Rooftop Private Limited and Krishma Machine Tools Private Limited.

Apart from above, no other Company has become or ceased to be Subsidiary, Associate or Joint Venture of the Company during the Financial year 2023-24.

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

#### 19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

#### 20. DIRECTOR'S RESPONSIBILITY STATEMENT

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



- a) a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 21. AUDITORS AND AUDIT REPORT

### STATUTORY AUDITOR

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

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

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

The Statutory Auditors' Report for FY 2023-24 on the financial statement of the Company forms part of this Annual Report. Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their report do not contain any qualification, reservations, adverse remarks or disclaimers. The Notes on financial statements are self-explanatory, and needs no further explanation.

### SECRETARIAL AUDITOR AND AUDITORS' REPORT

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

The Secretarial Auditors' Report for financial year 2023-24 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as **Annexure - II** to the Board's report, which forms part of this Integrated Annual Report.

### INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditors of the Company on quarterly basis by M/s. Ram C. Kapoor & Associates (Firm Reg 007537N) the Internal Auditors of the

Company. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditors. The Board of Directors of the Company has appointed Ram C. Kapoor & Associates to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Companies Act, 2013 for the financial year 2023-24.

#### **COST AUDITOR**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules framed thereunder, During the year under review, the Board of Directors had appointed M/s. R. Nanabhoy & Co., Cost Accountants, (Firm Registration No. 000010), as Cost Auditors of the Company for the financial year 2023-24 to audit the cost records for the financial year ended March 31, 2024.

The Cost Audit Report for the year ended March 31, 2024 does not contain any qualification, reservation and adverse remark..

#### **22. RISK MANAGEMENT POLICY:**

The company is having adequate risk management procedures commensurate with the size of the Company and the nature of its business. With regard to the element of risk, there is no element of risk in the opinion of the Board which may threaten the existence of the Company. the Board of Directors at its meeting held on August 23, 2024 adopted Risk Management Policy. The said Policy is uploaded on the website of the Company at <https://www.alpexsolar.com/>

#### **23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

As required under Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 the Company has in place proper and adequate internal financial control system commensurate with the size, scale, complexity and nature of its business operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company in their Audit Committee meeting held on 01<sup>st</sup> November, 2023 has made a detailed discussion on internal controls, emphasizing the importance of robust control mechanisms in safeguarding company assets and mitigating risks and further approved the Internal Audit Service progress report on Internal Audit Plan for financial year 2023-24.

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

During the period under review, the Company is working to achieve its objective for upgradation & expansion of existing solar module manufacturing facility from 450MW to 1200MW by increasing additional capacity of 750MW, which will be completed within the timeframe specified during the IPO.

The company has recently acquired a land in Kosi Kotwan, Uttar Pradesh for setting up a new production line with a capacity 1.2 GW.

The land parcel will be used to build a manufacturing facility for solar panels and modules. This land will also be used to establish a new plant for the Aluminum Frame Project, being relocated from the initially planned site due to inadequate space.

#### **25. DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT**

No revision of the Financial Statement or Annual Report has been made during Financial Year 2023-24 for any of the three preceding Financial Years.

#### **26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURT/ TRIBUNALS**

No significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

## 27. CORPORATE GOVERNANCE

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 is not applicable to the company but the Company adheres to good corporate practices at all times.

## 28. ANNUAL RETURN

Pursuant to Section 134(3)(a), the Annual Return of the Company prepared as per Section 92(3) of the Companies Act, 2013, for the financial year ended March 31, 2024 is hosted on the website of the company and can be accessed at <https://alpexsolar.com/>

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

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

S. No.	Name of Company/ Person	Nature	As on 31 <sup>st</sup> March, 2024
1.	Krishma Machine Tools Pvt Ltd	Equity	33,00,000
2.	CER Rooftop Pvt Ltd	Equity	2,40,00,000

## 30. COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with the requirements prescribed under the secretarial standards on the meetings of the Board of Directors (SS-1) and General Meeting (SS-2) read with the all Circulars passed hereunder.

## 31. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

The Company maintains a zero-tolerance stance on sexual harassment in the workplace. To reinforce this commitment, we have adopted a policy on the prevention, prohibition, and redressal of sexual harassment, in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and its associated rules by the board of directors in its meeting held on August 23, 2024

- **Summary of Sexual Harassment Complaints for the Year 2023-24:**
- **Number of Complaints at the Beginning of the Financial Year: NIL**
- **Number of Complaints Disposed of During the Year: NIL**
- **Number of Complaints Pending at the End of the Financial Year: NIL**
- **Nature of Action Taken by the Company: Not Applicable**

## 32. CODE OF CONDUCT

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

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



**Code of Conduct to regulate Monitor and Report Trading by Insiders**

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

This policy is accessible on the Company's website at <https://alpexsolar.com/>

**Code of Conduct for the Board of Directors and Senior Management**

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

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

**33. INVESTOR GRIEVANCE REDRESSAL**

Throughout the financial year under review, all investor grievances were reported promptly, and timely resolutions were provided to the investors. As of March 31, 2024, there were no outstanding complaints against our Company, as confirmed by the certificate provided by our Registrar and Transfer Agent (RTA).

**34. POLICIES ADOPTED BY THE COMPANY****Code of Conduct to Regulate, Monitor, and Report Trading by Insiders**

The Company holds various pieces of information that are crucial and price-sensitive, and such information must be kept confidential. Unauthorized disclosure of this information could damage the Company's reputation. The definition of an "insider" includes all persons associated with the Company, including all employees. The policy regulating this is designed to prevent the disclosure of confidential information that could impact the Company's performance. This policy is applicable to all employees and Key Managerial Personnel (KMP) and ensures they do not disclose sensitive information. The policy can be accessed on the Company's website at: <https://alpexsolar.com/>.

**Code of Conduct for the Board of Directors and Senior Management**

A specific Code of Conduct is required for senior management, including the Board of Directors. This code mandates compliance with applicable rules and laws to uphold good governance and business ethics. It outlines their responsibilities and accountability towards the Company. The policy detailing these expectations is available for review on the Company's website at: <https://alpexsolar.com/>.

**Corporate Social Responsibility (CSR)**

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

**Familiarization Programme for Independent Directors**

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

### **Nomination and Remuneration Policy**

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

### **Determination of Materiality of Information & Events**

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

### **Preservation of Documents**

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

### **Policy on Related Party Transactions**

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

### **Terms and Conditions for Appointment of Independent Directors**

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

### **Archival Policy**

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

### **Code of Conduct for Independent Directors**

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

### **Risk Assessment and Management**

Risk management is integral to business operations, aiming to identify, assess, and mitigate risks that could negatively impact the organization. The Company follows a structured approach to risk forecasting and management to minimize potential threats. The policy related to risk assessment and management can be reviewed on the Company's website at: <https://alpexsolar.com/>.

## **35. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Pursuant to Section 177(10) of the Companies Act, 2013 and rules framed thereunder, during the year under review, the

Board of Directors adopted the Vigil Mechanism/Whistle Blower Policy during its meeting on August 23, 2024. This policy is designed to promote ethical behavior and provide a mechanism for reporting concerns. The Whistle Blower Policy can be accessed on the Company's website at: <https://alpexsolar.com/>.

### **36. CHANGE IN THE NAME OF THE COMPANY**

On September 01, 2023, our company transitioned from a Private Limited to a Public Limited entity, following the necessary approvals. Concurrently, the company name was changed from Alpex Solar Private Limited to Alpex Solar Limited. Throughout the financial year, there have been no further changes to the company's name.

### **37. DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT**

I confirm and declare that all Board Members and Senior Management Personnel have individually affirmed their compliance with the Code of Conduct adopted by the Company for the financial year ended March 31, 2024. This affirmation is detailed in **Annexure-IX** of this report.

### **38. DEPOSITORY PARTICIPANT**

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

### **39. LISTING ON STOCK EXCHANGE**

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

### **40. PARTICULARS OF FRAUD REPORTED BY THE AUDITORS**

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

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

During the period under review the Company has not made any applications and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

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

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

### **43. BOARD EVALUATION**

In accordance with the Companies Act, 2013, the Board of Directors has established a process for evaluating its performance and that of individual Directors. This annual evaluation focuses on various criteria, including Board composition, structure, the effectiveness of Board processes, and the flow of information. The performance of individual Directors is assessed based on attendance, participation in meetings, adherence to ethical standards, and overall contribution to the Board's discussions.

To carry out this evaluation, Board members completed questionnaires that addressed these criteria. The feedback collected

was then reviewed and discussed in a Board meeting. The results indicated a high level of commitment and engagement from both the Board and its members.

Additionally, the evaluation considered the quality, quantity, and timeliness of information provided by the Company's Management to the Board, which is crucial for the Board to perform its duties effectively.

In line with Paragraph VII of Schedule IV and Section 149(8) of the Companies Act, 2013, the Board regularly holds separate meetings with Independent Directors. These meetings are designed to update them on key business issues, new initiatives, and changes in the industry. During these sessions, Executive Directors and other Management members present relevant information. The most recent meeting with Independent Directors was held on 15<sup>th</sup> February, 2024 with full attendance from all Independent Directors.

This structured approach ensures that the Board remains effective and well-informed, supporting its ability to make sound decisions and maintain high governance standards.

#### **44. ISO CERTIFICATION AND RECOGNITION**

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

#### **45. ACKNOWLEDGEMENTS**

Our directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs.

The Directors also take this opportunity to thank all the stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

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

Date: September 03, 2024  
Place: Greater Noida

**Mr. Ashwani Sehgal**  
Managing Director  
DIN: 00001210

**Ms. Monica Sehgal**  
Whole Time Director  
DIN: 00001213



## FORM NO. MR-3

# SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

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

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

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

We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 2023-24 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Alpex Solar Limited** ("The Company") for the financial year ended on 2023-24 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(External Commercial Borrowings are not applicable to the Company during the Audit Period);**

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

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;
- vii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(There were no events requiring compliance during the audit period)**

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- The Company has duly complied with SS-1 (Secretarial Standard On Meetings of The Board Of Directors) and SS-2 (Secretarial Standard On General Meetings).

- (ii) The Listing Agreements entered into by the company with National Stock Exchange of India.

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

**We further report that**

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

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

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

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

- Approval for conversion of the company from Pvt Ltd to Public Ltd and consequent alteration in Articles of association and Memorandum of association has been made through Extra Ordinary General Meeting dated August 16, 2023.
- Increased in Authorised Share Capital of the company from ₹6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of ₹10/- each to ₹25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares having a face value of ₹10/- each and consequent changes made in capital clause in MOA through Extra Ordinary General Meeting dated August 16, 2023.
- Grant the loan to M/s. Alpex Exim Private Limited, up to a maximum amount of ₹10 Crore only through Extra Ordinary General Meeting dated August 27, 2023.
- Issue of 1,19,95,600 equity shares of ₹10/- each of an aggregate value of ₹11,99,56,000/- (Rupees Eleven Crores Ninety-Nine Lakhs Fifty-Six Thousand Only) as fully paid-up Bonus shares to the shareholders through Extra Ordinary General Meeting dated October 27, 2023.
- Approval for issue and allotment of upto 70,00,000 equity shares through SME IPO through Extra Ordinary General Meeting dated October 27, 2023.
- Approval of the borrowing power that the money or monies to be borrowed by the company (apart from the temporary loans) together with the already borrowed, may exceed the aggregate of the paid-up share capital of the company and its free reserves provided however that the money or monies to be borrowed by the company with the money already borrowed shall not at any time exceed paid-up capital, free reserves and securities premium apart from temporary loans through Extra Ordinary General Meeting dated October 27, 2023.
- Adopted memorandum of association as per provisions of Companies Act, 2013 by passing special resolution through Shareholder's Meeting dated September 30, 2023.

- i. The Board of the Company on their meeting held on 01<sup>st</sup> day of September, 2023 seek admission of the Company's securities in the Depository system of National Securities Depository Limited to dematerialize and appointed Skyline Financial Services Pvt. Ltd as the Registrar & Transfer Agent (RTA) for the Depository.

For **Vishal Mishra & Associates**

Sd/-

**CS Vishal Mishra**

Practicing Company Secretary

M. No.: A43036

CoP No.: 16249

Peer Review No.: 5510/2024

UDIN: A043036F001066124

Date: August 29, 2024

Place: Delhi

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**Annexure - A**

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

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

**Management's Responsibility:**

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Vishal Mishra & Associates**

Sd/-

**CS Vishal Mishra**

Practicing Company Secretary

M. No.: A43036

CoP No.: 16249

Peer Review No.: 5510/2024

UDIN: A043036F001066124

Date: August 29, 2024

Place: Delhi

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY(CSR) ACTIVITIES

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

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

The Objective of the Company:

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

Our CSR initiatives in education will focus on the following areas:

- Providing access to quality primary and secondary education for children from marginalized communities.
- Supporting vocational training and skill development programs for youth to enhance employability.
- Enhancing educational infrastructure, including the construction of schools, classrooms, and libraries.
- Promoting digital literacy and technology-enabled learning solutions.
- Supporting teacher training and capacity building initiatives to improve teaching standards.

### 2. Composition of Committee:

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

3. Providing the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.alpexsolar.com/>
4. Provide the executive summary along with weblink (s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: - **Not Applicable**



6. Average net profit of the Company as per sub-section (5) of Section 135: **₹28,382,072**

(a)	Two percent of average net profit of the Company as per sub-section (5) of Section 135:	<b>₹5,67,641</b>
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:	<b>Nil</b>
(c)	Amount required to be set off for the financial year, if any:	<b>Nil</b>
(d)	Total CSR obligation for the financial year ((b) +(c) -(d)).:	<b>₹5,67,641</b>

7. (a) CSR amount unspent for the financial year: **Not applicable.**

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

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

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

Name of the Project	Item from the list activities in schedule VII	Local Area Yes/No	Location of the project State and District	Amount Spent in the current financial Year (₹)	Mode of Implementation Direct/ Indirect	Name of the agency	CSR Registration Number
Open Schooling (NIOS) for children with learning disabilities	(ii)Promoting Education including special education	No	Kolkata	5,67,641	Indirect	We Can Learning Resource Institute	CSR00012484

(d) Amount spent in Administrative Overheads: **Not applicable**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹5,67,641**

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

S.No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub section (5) of Section 135	<b>5,67,641</b>
(ii)	Total amount spent for the Financial Year	<b>5,67,641</b>
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8. (a) Details of Unspent CSR amount for the preceding three financial years:

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

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

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year: **No**
10. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: **Not Applicable**

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

**Mr. Ashwani Sehgal**  
Managing Director  
DIN: 00001210

**Mr. Deepak Verma**  
Chairman of CSR Committee  
DIN: 07489985

Date: September 03, 2024  
Place: Greater Noida

**ANNEXURE IV**

## FORM AOC-2

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

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

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

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024 are as follows:

S.No.	Name of Related Party	Nature of relationship	Nature of contract	Duration of contract	Salient Terms	Amount (in Rs)	Date of Approval
1.	Mr. Ashwani Sehgal	Director (Common)	Leasing of Property	2023-24	As per Management/ Agreement	19,66,000	05.06.2023
		Director (Common)	Leasing of Property	2023-24	As per Management/ Agreement	116,50,000	16.10.2023
2.	Mr. Monica Sehgal	Whole-Time Director	Leasing of Property	2023-24	As per Management/ Agreement	1,80,000	05.06.2023
3.	Mr. Monica Sehgal	Whole-Time Director	Sale of Fixed Assets	2023-24	As per Management/ Agreement	85,000	05.06.2023
4.	Mrs. Anshu Bhatia	Director's Relative	Leasing of Property	2023-24	As per Management/ Agreement	1,20,000	05.06.2023

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

**Mr. Ashwani Sehgal**  
 Managing Director  
 DIN: 00001210

**Ms. Monica Sehgal**  
 Whole Time Director  
 DIN: 00001213

Date: September 03, 2024  
 Place: Greater Noida

## Nomination and Remuneration Policy of Alpex Solar Limited

### 1. Introduction

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

### 2. Objective

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

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management in accordance with the criteria laid down;
- b) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees;
- c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. uses the services of an external agencies, if required;
  - b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. considers the time commitments of the candidates.
- d) Formulation of criteria for evaluation of performance of Independent Director and the Board of Directors;
- e) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board and to advise Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- g) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- h) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- i) To devise a policy on Board diversity;
- j) To develop a succession plan for the Board and to regularly review the plan.

### 3. Definitions

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

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

**"Company"** means **Alpex Solar Limited**.

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



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

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

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

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

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

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

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

#### 4. Role of the Committee

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

- a) Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal.
- b) Carry out performance evaluation of all Directors and Board.
- c) To consider and recommend the appointment of an independent Director,
- d) Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- e) Recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and Senior Management. The Policy shall be referred as Nomination and Remuneration Policy.
- f) To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company.
- g) To devise the Policy on Board's diversity.
- h) To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees.
- i) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- j) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- k) To decide whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent director.

## 5. Membership of the Committee

The Committee comprises the following members:

**Deepak Verma** - Independent Director (Chairman)

**Satish Kumar Gupta** - Non-Executive Director

**Indrajeet S Khanna** - Independent Director

## 6. Chairman

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

## 7. Frequency of Meetings

The Committee shall meet as and when required.

## 8. Minutes of Committee Meeting

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

## 9. Committee Members' Interests

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

## 10. Voting

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

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

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.
3. An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
4. The Company may appoint or continue the employment of any person as Whole-time Director/Managing Director/Manager who has attained the age of seventy years subject to the approval of shareholders by passing special resolution. The explanatory statement annexed to the notice by such motion indicating the justification for appointing such person.

5. The Company should ensure that the person so appointed as Director/Independent Director/Senior Management shall not be disqualified under the Companies Act, 2013, rules made thereunder or any other enactment for the time in force.
6. Independent Director shall meet all criteria specified in section 149(6) of the Companies Act, 2013 and rules made thereunder and/or as specified in Regulation 25 of the listing regulations.

• **Term / Tenure:**

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

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

**2. Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report of the Company.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

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

• **Evaluation:**

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

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

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

• **Removal:**

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

• **Retirement:**

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

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

• **General:**

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

- II. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act, and the rules made there under for the time being in force.
- III. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.
- IV. The remuneration structure will have a right mix of guaranteed (fixed) pay, pay for performance and long-term variable pay based on business growth and other factors such as growth in shareholder value to ensure that it is competitive and reasonable.
- V. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and for Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

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

**1. Fixed pay:**

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

**2. Variable Pay:**

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

**3. Provision for excess remuneration:**

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

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

**1. Remuneration/Commission:**

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

**2. Sitting Fees:**

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

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

**3. Limit of Remuneration/Commission:**

Remuneration/Commission may be paid to Non-Executive Directors within the monetary limit approved by



shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

### **13. Guiding Principles**

The Policy ensures that:

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

### **14. Deviations from this Policy**

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

### **15. Review/Revision of Policy**

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

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

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### 1. Energy Conservation

Our company places a high priority on energy conservation and implements a range of measures across our facilities to achieve this goal. Key initiatives include:

- **Efficient Energy Usage:** We are committed to maximizing energy efficiency by adopting state-of-the-art equipment and technologies designed to minimize energy consumption.
- **Preventative Maintenance:** Regular and proactive maintenance and repairs of all machinery and equipment are conducted to ensure they operate at peak efficiency, thereby reducing energy waste.

These practices are integral to our efforts to optimize energy use and promote sustainable operations across all plant and facility areas.

### 2. Technology Absorption, Adaptation, and Innovation

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

**Ongoing Technological Research:** Our research and development (R&D) team, supported by technical experts, actively engages with international markets to stay abreast of emerging technologies.

**Benefits Realized:**

**Competitive Leadership:** By continuously updating our technology and processes, we maintain a competitive edge and position ourselves as industry leaders.

**Product Enhancement:** Our technology absorption efforts have facilitated the development of innovative products and the enhancement of existing ones, contributing to overall product improvement.

### 3. Foreign Exchange Earning & Outgo:

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

Particulars	2023-24 (in Lakhs)	2022-23 (in Lakhs)
1. Total foreign exchange used out go	5,634.51	3,300.74
2. Total foreign exchange earned	73.35	206.33

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

**Mr. Ashwani Sehgal**  
Managing Director  
DIN: 00001210

Date: September 03, 2024  
Place: Greater Noida

## Form AOC-1

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

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

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

S.No.	Particulars	Details
1.	Name of the subsidiary/Associate Company	<b>Alpex Exim Private Limited (As on 31.03.2024)</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	29.89
5.	Reserves & surplus	222.81
6.	Total assets	1,996.14
7.	Total Liabilities	1,996.14
8.	Investments	0.00
9.	Turnover	1,638.02
10.	Profit before taxation	0.86
11.	Provision for taxation	7.47
12.	Profit after taxation	(0.09)
13.	Proposed Dividend	0.00
14.	% of shareholding	96.65%

#### Part "B": Associates and Joint Ventures

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

Name	Krishma Machine Tools Private Limited	CER Rooftop Private Limited
<b>Name of Associates/Joint Venture</b>	Associates	Associates
<b>Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2024
Date on which the Associate or Joint Venture was associated or acquired	31.03.2006	14.07.2017
<b>Shares of Associate/Joint Ventures held by the company on the year end</b>	Yes	Yes
No. of Shares	275	240,000
Amount of Investment in Associates/ Joint Venture	33.07	20.39
Extend of Holding (In percentage)	21.56%	44.36%

Name	Krishma Machine Tools Private Limited	CER Rooftop Private Limited
<b>Description of how there is significant influence</b>	Shareholding	Shareholding
<b>Reason why the associate/joint venture is not consolidated</b>	NA	NA
<b>Net worth attributable to shareholding as per latest audited Balance Sheet</b>	82.09	199.85
<b>Profit/Loss for the year</b>	(426.18)	(27.171)
Considered in Consolidation	(91.88)	(12.05)
Not Considered in Consolidation	(334.30)	(15.11)

1. Names of associates or joint ventures which are yet to commence operations: **None.**

2. Names of associates or joint ventures which have been liquidated or sold during the year: **None.**

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

Date: September 03, 2024  
Place: Greater Noida

**Mr. Ashwani Sehgal**  
Managing Director  
DIN: 00001210

**Ms. Monica Sehgal**  
Whole Time Director  
DIN: 00001213



## MANAGEMENT, DISCUSSION & ANALYSIS REPORT

### An Economic Overview

**Indian Economy:** India's economy demonstrated remarkable resilience and growth in FY2023-24, defying global challenges and surpassing expectations. The country's GDP expanded by a robust 8.2%, marking the third consecutive year of outperforming forecasts. This stellar performance was driven by strong domestic demand, fuelled by the government's increased capital expenditure and a steady rise in private investment.

The manufacturing sector witnessed a resurgence, contributing significantly to the overall growth. Additionally, private consumption expenditure gained momentum, indicating improving consumer sentiment. However, the external environment remained volatile, with geopolitical tensions and a slowdown in the global economy posing risks. Despite these challenges, India's macroeconomic fundamentals remained stable, with inflation gradually moderating towards the target. Retail inflation moderated to 5.4%, providing relief to consumers.

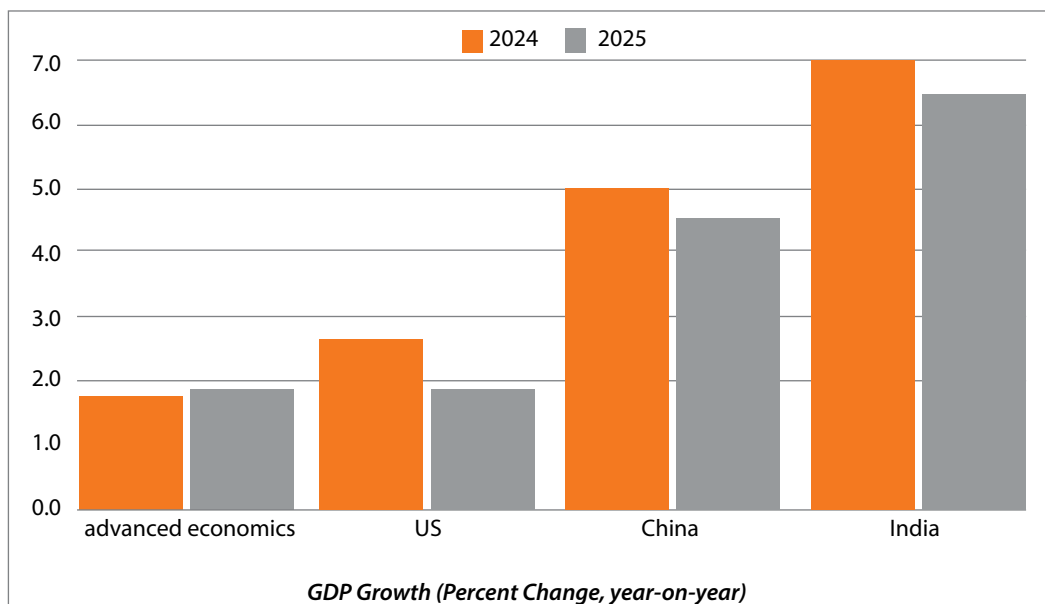
The government's focus on infrastructure development, digital transformation, and financial inclusion continued to drive economic progress. The government's increased capital expenditure outlay of ₹. 11.11 Lakh Crore is aimed to stimulate infrastructure development and create employment opportunities.

**Outlook:** India's economy is poised for continued growth in FY25, albeit slightly moderated compared to the exceptional performance in the previous fiscal year. While the base effect from the previous year's low growth will ease, the underlying drivers of the economy continue to remain strong.

The International Monetary Fund (IMF) has upgraded India's Gross Domestic Product (GDP) for FY25 by 20 basis points to 7%. The IMF has revised its forecast upward from the previous estimate of 6.8% in April 2024.

Private consumption is expected to remain robust, supported by rising incomes, improving consumer sentiment, and expanding credit availability. The government's continued focus on infrastructure development through increased capital expenditure will likely sustain investment activity and create employment opportunities. However, the global economic environment could pose risks to the outlook.

While the road ahead may have hurdles, India's solid economic foundation and reform-oriented policies position the country well for sustained growth in the coming years.



## Sources

<https://economictimes.indiatimes.com/news/newsblogs/india-gdp-q4-fy24-live-update-today-rbi-annual-report-economic-growth-rate-latest-news-31<sup>st</sup>-may-2024/liveblog/110577602.cms?from=mdr>  
<https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2034947>  
[https://pib.gov.in/PressNoteDetails.aspx?NotelId=151934&ModuleId=3#:~:text=The%20International%20Monetary%20Fund%20\(IMF,of%206.8%20percent%20in%20April](https://pib.gov.in/PressNoteDetails.aspx?NotelId=151934&ModuleId=3#:~:text=The%20International%20Monetary%20Fund%20(IMF,of%206.8%20percent%20in%20April)

## Our business space

**Renewable Energy:** India is rapidly emerging as a global leader in renewable energy. The sector is poised for substantial growth, with an estimated investment of ₹30.5 Lakh Crore anticipated between 2024 and 2030. This follows a robust investment of ₹8.5 Lakh Crore in clean energy between 2014 and 2023, further solidified by US\$17.88 billion in FDI during the same period.

India boasts 125.15 GW of renewable energy capacity and is experiencing the fastest growth in renewable energy globally. By 2026, new capacity additions are projected to double. To support this trajectory, the National Electricity Plan aims to increase non-fossil fuel-based capacity from 203.4 GW in 2023-24 to 349 GW in 2026-27 and 500.6 GW in 2029-30.

India's commitment to renewable energy is evident in its achievement of adding 13.5 GW of renewable energy capacity in 2023 alone, corresponding to an investment of approximately ₹74,000 Crore. This growth has solidified India's position as the fourth-largest country globally regarding renewable energy installed capacity, wind power capacity, and solar power capacity.

The Union Budget 24 is also focused on sustainable development, with the Prime Minister's vision of LiFE (Life for Environment) spurring growth in the renewable energy market. Many Indian renewable companies are adopting clean energy initiatives to support these goals.

Launched with an outlay of ₹19,744 Crore, the National Green Hydrogen Mission underscores the government's dedication to this sector. This initiative aims to establish India as a global hub for green hydrogen production, usage, and export.

With an ambitious target of 500 GW of non-fossil-based electricity generation by 2030, India is charting a course towards a sustainable and clean energy future.

## Sources

<https://www.ibef.org/industry/renewable-energy>  
<https://pib.gov.in/PressReleasePage.aspx?PRID=1992732>  
<https://www.deccanherald.com/business/union-budget/union-budget-2024-indias-renewable-energy-sector-to-attract-investments-worth-rs-305-Lakh-cr-by-2030-economic-survey-3115790#:~:text=the%20Economic%20Survey,The%20Economic%20Survey%202023%2D24%20tabled%20in%20Parliament%20on%20Monday,opportunities%20across%20the%20value%20chain>

**Solar Energy:** As of May 31, 2024, India's installed solar power capacity stands at 84.28 GW AC, positioning the country as the third-largest solar power producer globally. With approximately 300 days of clear, sunny weather each year, India benefits from an estimated annual solar energy incidence of 5,000 trillion kilowatt-hours (kWh) across its land area. This solar energy potential far exceeds the total energy output of the country's fossil fuel reserves.

Currently, the daily average generation capacity of solar power plants in India is around 0.30 kWh per square meter of land, translating to between 1,400 and 1,800 peak capacity hours annually with commercially available technology. Despite the growth of solar power generation in recent years, with a production of roughly 113.4 terawatt-hours in 2023, 90% of the country's solar photovoltaic (PV) capacity is concentrated in just nine states. India is committed to expanding its solar infrastructure, targeting a total capacity of 280 gigawatts by 2030. The Indian solar energy market is anticipated to grow at a compound annual growth rate (CAGR) of 19.80% during the forecast period 2024-2029, with an expected increase of 195.11 GW within the next five years.

Several factors drive the growth of India's solar energy market, including the declining cost of solar technology, the increased flexibility of solar systems, and the environmental benefits of solar power. Supportive policies from the Ministry of New and Renewable Energy (MNRE) play a crucial role in fostering this growth. However, the sector faces challenges such as transmission and distribution losses, as well as issues with the reliability of power supply.

India's abundant solar irradiance provides significant opportunities for solar energy deployment, particularly in the sunniest states such as Rajasthan, Gujarat, and Andhra Pradesh. Coupled with foreign investment and ongoing research and development efforts to enhance technology, these factors contribute to a robust growth outlook for the Indian solar market.

Nevertheless, critical challenges remain, including maintaining grid stability and managing the higher integration costs associated with increased renewable capacity. A strategic approach to these challenges involves balancing the expansion of clean energy with targeted export strategies, thus aligning with India's growth ambitions in the power sector while adhering to national climate objectives.

The solar PV segment is projected to dominate the market, driven by decreasing solar module costs and the versatile applications of these systems, which include electricity generation and water heating. This segment's anticipated market dominance underscores the ongoing evolution and potential of solar technology in India.

### Sources

<https://energy.economictimes.indiatimes.com/news/renewable/solar-power-drives-record-renewable-energy-growth-in-india/109547910>

<https://www.statista.com/statistics/1401414/india-solar-power-generation/>

<https://www.mordorintelligence.com/industry-reports/india-solar-energy-market>

### GOVERNMENT INITIATIVES

The Indian government has taken several steps to promote solar energy. The National Solar Mission is a major initiative of the Government of India and State Governments to promote ecologically sustainable growth while addressing India's energy security challenge. Some of the other initiatives for promoting solar power include:

PM SURYA GHAR MUFT BIJLI YOJANA	PRADHAN MANTRI KISAN URJA SURAKSHA EVAM UTTAN MAHABHIYAN (PM-KUSUM)	SRISTI SCHEME	ROOFTOP SOLAR SUBSIDY
This scheme aims to provide 300 units of free electricity monthly to one Crore households by installing rooftop solar panels. The goal is to reduce electricity costs and move toward sustainable energy practices. The scheme has an outlay of ₹75,000 Crore for five years.	This scheme (under the National Solar Mission) aims to provide farmers financial and technical support for installing solar power plants on their barren or cultivable lands. The main objectives of PM-KUSUM are to enhance the income of farmers, provide a reliable power supply for irrigation, and reduce the dependence on traditional fossil fuels.	Sustainable rooftop implementation of Solar Transfiguration of India (SRISTI) scheme to promote rooftop solar power projects in India.	The Ministry of New and Renewable Energy (MNRE) offers subsidies for rooftop solar installations.

PRODUCTION LINKED INCENTIVE (PLI) SCHEME	REDUCED GST RATES	SOLAR PARK SCHEME
This scheme was introduced in 2021 and has been expanded and refined for high-efficiency solar PV modules.	The Goods and Services Tax (GST) on solar panels and related components is 5% to encourage adoption.	The Solar Park Scheme, introduced by the Government of India, aims to accelerate the development of large-scale solar power projects nationwide. Under this scheme, designated land areas are set aside for installing solar power plants, which can generate electricity on a massive scale. The timeline of this scheme has been extended to March 31, 2026.

### Sources

<https://www.drishtiiias.com/daily-updates/daily-news-editorials/india-s-solar-power-dream-1>

<https://blog.solarclue.com/blog/what-are-the-schemes-launched-by-government-for-solar-power/>

<https://mnre.gov.in/solar-overview/#:~:text=NSM%20was%20launched%20on%2011%20th%20January%2C,active%20participation%20from%20States%20to%20promote%20ecological>

## SWOT Analysis

### STRENGTHS

**Abundant Solar Radiation:** India enjoys ample sunlight throughout the year, providing a natural advantage.

**Government Support:** The Indian government has been a strong proponent of solar energy, offering considerable policy support to promote investment in this space.

**Large Market Potential:** India has a massive population and growing energy demand, creating a vast market for solar energy solutions.

**Cost Competitiveness:** The cost of solar panels has reduced significantly over the years, making solar energy a cost-effective option compared with traditional energy sources.

**Growing Awareness:** Increasing public awareness about the benefits of solar energy and climate change is driving demand.

### WEAKNESSES

**Intermittency:** Solar energy generation is dependent on sunlight, leading to fluctuations in power availability.

**Land Requirement:** Large-scale solar power plants require significant land area, which can be a constraint in densely populated India.

**Grid Integration Challenges:** Integrating solar power into the existing grid can be complex and requires robust infrastructure.

**Skill Shortage:** There is a shortage of skilled professionals in the solar energy sector, hindering growth and development.

**Financing Challenges:** While government support is available, securing financing for large-scale solar projects can pose a challenge.

### OPPORTUNITIES

**Rooftop Solar:** The vast residential and commercial rooftop space presents a significant opportunity for rooftop solar installations.

**Solar Water Heating:** Solar water heating systems have huge potential in urban and rural areas.

**Solar Pumps:** Solar-powered water pumps can address irrigation challenges in rural India.

**Hybrid Systems:** Combining solar energy with other renewable sources like wind or biomass can create more reliable energy solutions.

**Export Potential:** India can become a global leader in solar energy manufacturing and exports.

### THREATS

**Climate Change:** Extreme weather events like hailstorms and dust storms can damage solar panels and impact power generation.

**Policy Changes:** Changes in government policies or incentives can affect the solar energy sector's growth.

**Competition from Other Renewables:** Competition from other renewable energy sources can impact the solar market.

**Supply Chain Disruptions:** Dependence on imports for certain solar components can make the industry vulnerable to supply chain disruptions.

### Company Overview

Alpex Solar Limited (Alpex) is one of the leading players in designing and manufacturing high-power photovoltaic (PV) modules and solar systems. The Company's commitment to cutting-edge technology and a highly skilled workforce enables it to deliver cost-effective, high-performance solutions that drive the renewable energy industry forward.

Alpex offers a comprehensive product portfolio that includes cutting-edge bifacial modules, high-efficiency mono PERC, and half-cut modules. The Company delivers exceptional durability, performance, and value by incorporating the latest monocrystalline

and polycrystalline cell technology advancements. To maintain strict quality control and optimise product compatibility, Alpex manufactures its high-grade aluminium frames.

## Financial Performance

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

Particulars	2023-24	2022-23	% change	Reason for Change
Revenue from operations	40,442.56	18,269.41	121.36%	Increase in sale volume
Other Income	90.90	123.80	-26.57%	Reduction in investment
Profit before tax	3,641.79	524.32	594.57%	Increase in value addition & reduced cost
Net Profit after tax	2,905.24	372.39	680.16%	Increase in value addition & reduced cost
Payment of Dividend including Interim and DDT)	-	-	-	Increase in value addition & reduced cost
EPS	15.45	6.21	148.79%	Increase in Net Profit
Debtors Turnover Ratio	8.76	9.74	-10.05%	-
Inventory Turnover Ratio	10.36	4.85	113.58%	Increase in stock owing to more orders
Interest Coverage Ratio	8.22	3.72	120.84%	Reduced interest liability
Current Ratio	2.21	1.25	76.8%	Increase in current assets, mainly inventory
Debt Equity Ratio	0.27	1.01	-73.26%	Repayment of debt
Operating Profit Margin (%)	8.65	5.64	53.3%	Improved value addition
Net Profit Margin (%)	0.07	0.02	250%	Increase in value addition & reduced cost
Return on Net Worth	0.29	0.31	6.45%	-

**Internal Control System & its Adequacy:** Internal control is a fundamental element of Alpex's governance framework. It serves as a critical mechanism for management to function effectively while ensuring rigorous oversight and accountability.

The Company has developed a robust and comprehensive internal control system to mitigate risks and support achieving its strategic objectives. This system is built upon a foundation of well-defined policies, processes, and standard operating procedures tailored to Alpex's specific operational context and unique business environment.

A key area of focus within this internal control system is the implementation of stringent controls over financial reporting. These controls are designed to uphold the integrity and accuracy of financial information, which is essential for informed decision-making and stakeholder trust. Alpex ensures high reliability and transparency in its financial reporting practices by integrating these financial control measures into its broader governance framework.

## Human Resource

Alpex's people-first culture, driven by strong leadership, has been pivotal in enhancing business resilience and employee well-being. Our commitment to creating a safe, inclusive, and stimulating work environment has nurtured a high-calibre, dedicated workforce.

By prioritising talent development, Alpex empowers employees to reach their full potential. Through comprehensive training programs, we equip our team with the tools to excel in a dynamic industry. This strategic focus has enabled us to cultivate a high-performing workforce characterised by loyalty and commitment.

Our robust HR practices and people-centric approach have fostered a thriving workplace culture. By emphasising employee growth, well-being, and work-life balance, we have built a strong foundation for long-term success. As of March 2024, our team exceeded 211 employees, reflecting our ability to attract, develop, and retain top talent.

## Risk Management

In today's intricate and ever-evolving global environment, businesses face a multitude of challenges, including interconnected



market dynamics, stringent regulatory requirements, environmental concerns, geopolitical uncertainties, and rapid technological advancements. These factors collectively present substantial hurdles to organisational performance and long-term sustainability.

To navigate this complex landscape, Alpex proactively manages its risk profile through continuous monitoring and regular updates to its risk register. The Company maintains a vigilant approach to risk management, ensuring that risk-related activities and developments are systematically reported to the board of directors and senior management. This rigorous oversight enables Alpex to effectively address potential risks, adapt to emerging challenges, and safeguard its strategic objectives.

### **Supply Chain Risk**

Disruptions in the supply of raw materials could impact manufacturing operations and business growth.

#### *Mitigation Measures*

- The Company has developed relationships with multiple suppliers to ensure redundancy.
- It maintains a strategic inventory of critical materials to sustain operations despite a temporary blip in the supply chain.
- It has prudently diversified supply sources geographically to reduce the impact of regional disruptions.

### **Technology Risk**

Rapid technological advancements may render current products obsolete.

#### *Mitigation Measures*

- The Company invests in research and development to stay ahead of technology trends.
- It has forged partnerships with research institutions and technology providers.
- The management keenly monitors industry trends and adapts its product development strategy accordingly.

### **Regulatory and Compliance Risk**

Changes in regulations or standards could affect manufacturing processes or market access.

#### *Mitigation Measures*

- Alpex stays updated with relevant regulations and industry standards.
- Engages with regulatory bodies and industry associations.
- Implements a compliance management system to ensure adherence to regulations.

### **Quality Control Risk**

Defects in solar PV modules can lead to product recalls and damage to reputation.

#### *Mitigation Measures*

- The Company implements rigorous quality control procedures throughout the manufacturing process.
- It conducts regular audits and inspections of its production lines.
- It provides ongoing training to its team on quality standards and practices.

### **Market Competition Risk**

Intense competition in the solar PV market could affect market share and pricing.

#### *Mitigation Measures*

Alpex has developed strong marketing and customer relationship strategies.

Its projects stand testimony to its expertise in its business space.

Its sustained marketing and business development initiatives ensure a steady flow of orders.

### **Operational Risk**

Production delays or downtime can affect delivery schedules and customer satisfaction.

#### *Mitigation Measures*

- The Company implements preventive maintenance programs for equipment at regular intervals.
- It has put in place a contingency plan for unexpected production disruptions.
- It optimises production processes to improve efficiency and reduce downtime.

### **Financial Risk**

Insufficient funding or poor financial management could affect operations and growth.

#### *Mitigation Measures*

- Alpex implements astute financial planning and management practices.
- The management maintains a hawk eye on streamlining its working capital to ensure its funds are allowed in receivables and inventory.
- The Company adopts a prudent strategy for deploying cash generated between capital products and debt management.

### **Human Resources Risk**

Challenges in recruiting and retaining skilled personnel can impact operations.

#### *Mitigation Measures*

- The Company offers competitive compensation and benefits packages.
- It invests in employee training and career development.
- It fosters a positive work environment and a strong company culture.
- It ensures a safe working environment for all its team members.

## **DECLARATION ON CODE OF CONDUCT**

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015. The members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31<sup>st</sup> March, 2024.

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

**Mr. Ashwani Sehgal**  
Managing Director  
DIN: 00001210

Date: September 03, 2024  
Place: Greater Noida

## COMMITTEES OF THE BOARD

The Board of Directors has constituted four Committees, viz.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

### 1. AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company was constituted in the Board Meeting held on 27<sup>th</sup> October, 2024.

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations 2015. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 3 members as on 31<sup>st</sup> March, 2024. The Company Secretary is the Secretary and Compliance Officer of the Committee.

Details of Audit Committee Meeting during the year are as follows - 01<sup>st</sup> November 2023, 17<sup>th</sup> November, 2023, 20<sup>th</sup> November, 2023 and 15<sup>th</sup> February 2024.

The detail of the composition of the Audit Committee along with meetings attended by them is as follows:

Sr. No.	Name of the Person	DIN	Designation	No. of Meetings Attended
1.	Mr. Indrajeet S Khanna	10341232	Chairman	4
2.	Mr. Deepak Verma	07489985	Member	4
3.	Mr. Vipin Sehgal	00001214	Member	4

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses; and
- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.



- e) Statement of deviations:
- i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## 2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board of Directors of the Company was constituted in the Board Meeting held on 27<sup>th</sup> October, 2024.

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013 and other applicable provisions. The Members of the Nomination committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 members as on 31<sup>st</sup> March, 2024. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the Nomination & Remuneration committee along with their meetings held/attended is as follows:

Date of Meeting of Committee held during the year - 24<sup>th</sup> November, 2023

Sr. No.	Name of the Person	DIN	Designation	No. of Meetings Attended
1.	Mr. Aditya Sehgal	10357902	Chairman	1
2.	Mr. Indrajeet S Khanna	10341232	Member	1
3.	Mr. Deepak Verma	07489985	Member	1

### Terms of Reference

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
  - 1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of directors
4. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.

7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.

The company has duly formulated the Nomination and Remuneration Policy which is also available at the company website. The Policy formulated by Nomination and Remuneration Committee includes director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified under section 178(3) of the Companies Act, 2013 and same was approved by the Board of Directors of the Company.

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board at its meeting held on 27<sup>th</sup> October, 2024 constituted the "Stakeholders Relationship Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "Act"),

The stakeholders Relationship Committee meets with the requirement of the section 178 of the Companies Act 2013, and other applicable provisions. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee comprised of 3 members as on 31<sup>st</sup> March, 2024. The Company Secretary is the Secretary and Compliance Officer of the Committee.

Date of Meeting of Committee held during the year - 24<sup>th</sup> November, 2023

The detail of the composition of the said committee along with meeting attended by them is as follows:

Sr. No.	Name of the Person	DIN	Designation	No. of Meetings Attended
1.	Mr. Aditya Sehgal	10357902	Chairman	1
2.	Mr. Vipin Sehgal	00001214	Member	1
3.	Mr. Deepak Verma	07489985	Member	1

#### Terms of Reference

Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, splitting of shares, changing joint holding into single holding and vice versa, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized., general meetings etc.

- (1) Review of measures taken for effective exercise of voting rights by shareholders.
- (2) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (3) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (4) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

(5) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

(6) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

The Company Secretary as the Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee;

Any one Director of the Board be and is hereby authorized to do all such acts, deed, matters and things as they may in their absolute discretion deem necessary, appropriate or advisable to give effect to this resolution".

#### 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

However, upon the conversion of the Company into a Public Limited entity, the Board at its meeting held on 27<sup>th</sup> October, 2023 constituted the "Corporate Social Responsibility Committee" with the following members:

Sr. No.	Name of the Person	DIN	Designation	No. of Meetings Attended
1.	Mr. Deepak Verma	07489985	Chairman	1
2.	Mr. Ashwani Sehgal	00001210	Member	1
3.	Mrs. Monica Sehgal	00001213	Member	1
4.	Mr. Vipin Sehgal	00001214	Member	1

Date of Meeting of Committee held during the year - 24<sup>th</sup> November, 2023

The roles and responsibilities of CSR Committee will be as follows:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
- All other activities as informed or delegated by the Board of Directors from time to time.

The company has duly formulated the Policy on Corporate Social Responsibility which is also available at the company website. The Policy was approved by the Board of Directors of the company.

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

**Mr. Ashwani Sehgal**  
 Managing Director  
 DIN: 00001210

Date: September 03, 2024  
 Place: Greater Noida

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each director, CEO, CFO, Manager and CS for the financial year 2023-24:

S. No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage change in the Remuneration (%)
1.	MR. ASHWANI SEHGAL	Managing Director	614:1	28.95
2.	Mrs. MONICA SEHGAL	Whole-time director	329:1	N.A.
3.	MR. INDRAJEET S KHANNA	Independent Director	21:1	N.A.
4.	MR. VIPIN SEHGAL	Director	257:1	N.A.
5.	MR. DEEPAK VERMA	Independent Director	21:1	N.A.
6.	MR. ADITYA SEHGAL	Non-Executive Director	75:1	N.A.
7.	MR. SATISH KUMAR GUPTA	CFO	160:1	N.A.
8.	Ms. SAKSHI TOMAR	Company Secretary	38:1	N.A.

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

2. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year:
3. The percentage increase in the median remuneration of employees in the financial year: 16.32%
4. The number of permanent employees on the rolls of Company: 211
5. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 24.90% as compared to increase of 28.95% in the salaries of managerial personnel in the last financial year. The increments given to each individual employee is based on the employees' performance and retention & motivation policy of the Company. There are no exceptional circumstances for increase in the managerial remuneration.
6. Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.
7. Details of employees who received remuneration in excess of Rupees One Crore and Two Lakh or more per annum:
- During the year, none of the employees received remuneration in excess of ₹ 102.00 Lakh or more per annum or ₹ 8.50 Lakhs per month for part of the year. In accordance with the provisions of Section 197 of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore there is no information available to disclose.
  - During the year, none of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and none of the employees hold two percent of the equity shares of the Company.

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

**Mr. Ashwani Sehgal**  
Managing Director  
DIN: 00001210

Date: September 03, 2024  
Place: Greater Noida

# INDEPENDENT AUDITOR'S REPORT

**To the Members of  
 Alpex Solar Limited**

**Report on the Audit of standalone financial statements**

## Opinion

We have audited the accompanying standalone financial statements of **Alpex Solar Limited** ("the Company"), which comprise standalone Balance Sheet as at 31<sup>st</sup> March 2024; the standalone Statement of Profit and Loss; and the standalone Cash Flow Statement for the year then ended; and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, the aforesaid standalone financial statements give the information required by Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and its profit, and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our audit addressed the key audit matter
1) IPO Expenses  (Refer Note 1 & 43 of the Standalone Financial Statements) In the Current financial year, the Company initiated its Initial Public Offering and consequently accrued Share Issue Expenses. The total offer expenses aggregating to ₹1,159.35 lacs (exclusive of taxes) have been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013.	Our audit procedures include the following: <ul style="list-style-type: none"> <li>o Obtained a detailed understanding of such Share Issue Expenses from the Management.</li> <li>o Verified all the supporting document related to IPO.</li> <li>o Ensured proper accounting treatment for writing off the above-mentioned expenses as per section 52 of the Companies Act, 2013.</li> </ul>



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditors' report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. Accordingly, we have nothing to report, as of now, in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the

audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure-A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  2. As required by section 143(3) of the Act, we report that:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
    - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as stated in paragraph 2(h)(vi) below.
    - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, we report that none of the director is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such control, refer to our separate Report in '**Annexure B**'; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position – Refer Note No.30.4 "Pending Litigations".
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share

- premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based upon the audit procedures, that we have considered reasonable and appropriate, carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contains any material misstatement.
- v. During the year, the company has not declared or paid any dividend.
- vi. Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.
- ii. The company is also using application softwares for maintaining records, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective application softwares, hence we are unable to comment on audit trail feature of the said software.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- vii. With respect to the matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

**For Seth & Seth**

Chartered Accountants

Firm’s Registration No. 014842N

**Sumit Seth**

Partner

Membership No. 093161

UDIN: 24093161BKDHU5391

Place: New Delhi

Date: 27/05/2024

## Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Alpex Solar Limited**, on the standalone financial statements for the year ended 31<sup>st</sup> March 2024. We report that:

- (i)
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company does not have any intangible assets as on Mar 31, 2024. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the company.

- b) As per the information and explanation given to us, the company verifies its property, plant & equipment once in a block of every three years which is, in our opinion, reasonable having regard to the size of the Company and nature of the assets. No material discrepancies were observed on such verification.

- c) As per the information and explanation given to us and based on the documents produced before us, all the properties held in the name of the company are mortgaged with Bank(s) and therefore the custody of all the original title deeds of immovable properties are with respective Bank(s), therefore, based on the verification of photocopy of the title deeds as produced before us, all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

- d) The company has not revalued its property, plant & equipment. Thus, the paragraph 3(i)(d) of the order is not applicable to the company.

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

(ii)

- a) According to the information & explanation as provided to us, the inventory was physically verified during the year by the management at regular intervals.

In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

No discrepancies of 10% or more, in aggregate for each class of inventory, has been noticed on physical verification as compared to book of accounts.

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

(iii)

- a) According to the information and explanation given to us and on the basis of our examination of books of account, the company has granted loans or advance in the nature of loan, to companies, or other parties as follows:

Particulars	Loan Amount (in Lakhs)
Aggregate amount granted during the year	
- to Companies	874.52
- to Employees	8.30
Balance outstanding at the end of reporting date	
- to Companies	Nil
- to Employees	3.02

Further, no investment or guarantee has been made in / provided to any company, firm, LLP or any other party.

- b) The terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest;

- c) In respect of loans granted to companies, no schedule of repayment of principal and payment of interest has been stipulated, as the same were repayable on demand.

- d) As per the information & explanation provided to us and based on our examination of books of accounts, during the year, there is no amount overdue for more than ninety days.

- e) There were no loan or advances in the nature of loan granted to Companies, Firms, Limited Liability Partnerships or any other parties which was fallen due

during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- f) The company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment are as follows:

Particulars	Loan Amount (in Lakhs)	% to aggregate loans
Aggregate amount granted during the year		
-to Related Parties	874.52	100%

- (iv) According to the information and explanation given to us and on the basis of our examination of books of account, the company has complied with the requirements under section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposit from the public. Consequently, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act

read with rules framed there under are not applicable to the company.

- (vi) According to the information and explanation given to us and on the basis of our examination of books of account, the company is required to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013. Further, the same have been made and maintained.
- (vii)
- a) According to records of the company, undisputed Statutory dues including Goods and Services Tax, Provident Fund, Employees' state insurance, Income tax, duty of customs, cess and any other statutory dues, to the extent applicable, have generally been regularly deposited with appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material dues of Income tax, Goods and Services Tax and cess as applicable to it, which have not been deposited with the appropriate authorities on account of dispute except:

Statute	Nature of the Dues	Tax amount under dispute (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	109.03	FY2016-17	CIT(Appeals)

- (viii) The company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, there is no previously unrecorded income which is required to be properly recorded in the books of account during the year.
- (ix)
- a) According to information and explanations given to us, the company has not defaulted in repayments of loans or borrowings to any financial institution, bank, Government or any dues to debenture-holders during the year.
- b) The company is not declared as wilful defaulter by any bank or financial institution or other lender during the year;
- c) The company has applied all the term loans in the purpose for which the loans were obtained;
- d) The company has not utilised short-term funds for long term purposes;
- e) The company has not obtained any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) During the year, the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- a) During the year, the Company has raised money by way of initial public offer (IPO) and all the proceeds from IPO has been utilised for the purposes for which they were raised, though idle / surplus funds which were not required for immediate utilisation are laying in deposits with various banks.
- b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally



convertible). Accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) Based upon the audit procedures carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us, we have neither come across any instance of material fraud on or by the company or noticed or reported during the year, nor have we been informed of any such case by the management. Accordingly, the reporting under paragraph 3(xi)(b) & (c) of the Order are not applicable to the Company.

(xii) The Company is not a Nidhi Company; Accordingly, paragraph 3(xii) of the order is not applicable to the Company.

(xiii) All transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv)

a) Pursuant to completion of IPO made during the year, the equity shares of the Company got listed on SME EMERGE platform of National Stock Exchange of India Limited (NSE) on Feb 15, 2024. Accordingly, the requirement of having internal audit system is applicable from Feb 15, 2024. In our opinion and based on our examination of books of accounts, the company has an internal control system commensuration with the size and nature of its business.

b) Internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or person connected with them.

(xvi)

a) The Company is not required to be registered with Reserve Bank of India under section 45-IA of Reserve Bank India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the order is not applicable.

d) There are no Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India as a part of the group of the company. Accordingly, paragraph 3(xvi)(d) of the order is not applicable

(xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditor during the year.

(xix) On the basis of the financial ratios; ageing; expected dates of realisation of financial assets and payment of financial liabilities; other information accompanying the financial statements; and our knowledge of the plans of the Board of Directors and management, we are of the opinion that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

There is no material uncertainty which exist as on the date of the audit report which makes the company incapable to meets its liabilities existing at the balance sheet date.

(xx) According to information and explanations given to us and on the basis of our examination of books of account, the provisions of section 135 being applicable, the company has spent minimum CSR expenditure as per the policy formulated by the CSR committee and there is no unspent amount as at Mar 31, 2024. Accordingly, paragraph 3(xx) of the order is not applicable.

(xxi) Reporting under clause 3(xxi) is not applicable as the same is required to be reported only in the case of consolidated financial statements.

**For Seth & Seth**

Chartered Accountants

Firm's Registration No. 014842N

**Sumit Seth**

Partner

Membership No. 093161

UDIN: 24093161BKDHLU5391

Place: New Delhi

Date: 27/05/2024

## Annexure- B to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting (IFCoFR) of Alpex Solar Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting ("IFCoFR")**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Qualified Opinion**

According to the information and explanation given to us and based on our audit, it is observed that the company has taken steps during the financial year to strengthen the operating effectiveness of Company's IFCoFR. However, the following material weaknesses have been identified in the operating effectiveness of Company's IFCoFR as at March 31, 2024:

- a) The Company needs to strengthen the adequate design of information technology (IT) general and application controls in order to get complete and accurate information consistent with financial reporting objectives.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material

misstatement of the company's annual standalone financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as at March 31, 2024.

We have considered the material weaknesses, identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2024 and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

#### **For Seth & Seth**

Chartered Accountants  
Firm's Registration No. 014842N

#### **Sumit Seth**

Partner  
Membership No. 093161  
UDIN: 24093161BKDHU5391

Place: New Delhi  
Date: 27/05/2024

## Standalone Balance Sheet

As at 31 March, 2024

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

PARTICULARS	Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' Funds</b>			
- Share Capital	3	2,447.34	599.78
- Reserves and Surplus	4	10,682.48	3,332.15
<b>2) Non-Current Liabilities</b>			
- Long-Term Borrowings	5	436.37	376.40
- Deferred Tax Liabilities (Net)	6	-	25.22
- Long-Term Provisions	7	69.64	28.00
<b>3) Current Liabilities</b>			
- Short-Term Borrowings	8	3,136.88	3,603.53
- Trade Payables	9		
(a) total outstanding dues of micro enterprises and small enterprises; and		1,170.63	167.76
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,279.29	2,154.24
- Other Current Liabilities	10	569.42	920.25
- Short-Term Provisions	11	900.20	194.25
<b>TOTAL</b>		<b>21,692.24</b>	<b>11,401.57</b>
<b>II ASSETS</b>			
<b>1) Non-Current Assets</b>			
- Property, Plant and Equipment and Intangible assets	12		
- Property, Plant and Equipment		2,706.48	1,542.70
- Capital Work-in-Progress		1.15	445.03
- Non-Current Investments	13	630.76	392.58
- Deferred Tax Assets (Net)	6	36.50	-
- Other Non-Current Assets	14	516.06	233.75
<b>2) Current Assets</b>			
- Inventories	15	3,695.76	4,112.22
- Trade Receivables	16	7,084.83	2,147.34
- Cash and Cash Equivalents	17	4,325.88	1,021.77
- Short-Term Loans and Advances	18	1,283.34	541.74
- Other Current Assets	19	1,411.48	964.44
<b>TOTAL</b>		<b>21,692.24</b>	<b>11,401.57</b>

Corporate Information & Significant Accounting Policies

1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner

M.NO.093161

UDIN: 24093161BKDHLU5391

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936

## Standalone Statement of Profit And Loss

For the year ended 31 March, 2024

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

	PARTICULARS	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I.	Revenue from Operations	20	40,442.56	18,269.41
II.	Other Income	21	90.90	123.80
<b>III.</b>	<b>Total Revenue</b>		<b>40,533.46</b>	<b>18,393.22</b>
<b>IV.</b>	<b>Expenses:</b>			
	- Cost of Materials Consumed	22	30,965.93	15,918.70
	- Purchases of Stock-in-Trade	23	2,540.75	1,568.40
	- Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade	24	849.73	(1,450.87)
	- Employee Benefits Expense	25	1,164.67	601.23
	- Other Expenses	26	1,253.93	529.38
<b>V.</b>	<b>Profit before Finance Cost; Depreciation &amp; Amortisation Expenses; Exceptional Items; &amp; Tax</b>		<b>3,758.45</b>	<b>1,226.38</b>
VI.	Finance Cost; Depreciation & Amortisation Expenses			
	- Finance costs	27	595.76	505.96
	- Depreciation and Amortisation Expenses	12	261.75	196.10
<b>VII.</b>	<b>Profit before Exceptional Items &amp; Tax</b>		<b>2,900.95</b>	<b>524.32</b>
VIII.	- Exceptional Items	28	(740.84)	-
<b>IX.</b>	<b>Profit before Tax</b>		<b>3,641.79</b>	<b>524.32</b>
X.	Tax expenses			
	- Current Taxes including taxes paid / (reversal of excess provision) for earlier years		798.26	144.24
	- Deferred Tax Expense / (Income)		(61.72)	7.69
<b>XI.</b>	<b>Profit for the year</b>		<b>2,905.24</b>	<b>372.39</b>
XII.	Earning Per Equity Share:			
	- Basic		15.45	6.21
	- Diluted		15.45	6.21
XIII.	Restated Earning Per Equity Share:			
	- Basic		15.45	2.07
	- Diluted		15.45	2.07

Corporate Information & Significant Accounting Policies

1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner

M.NO.093161

UDIN: 24093161BKDHU5391

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936



## Standalone Cash Flow Statement

For the year ended 31 March, 2024

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

	PARTICULARS	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
<b>A</b>	<b>Cash Flow from Operating Activities:</b>				
	Net Profit before Tax		3,641.79		524.32
	Adjustment for:				
	- Depreciation and amortisation	261.75		196.10	
	- Provision for diminution in value of Investment	-		-	
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	(6.16)		0.20	
	- Profit on Sale of Investment	(222.95)		-	
	- Profit on Sale of Property	(517.89)		-	
	- Rent Equalisation Reserve	(1.92)		0.09	
	- Allowance for bad & doubtful debts	0.00		17.65	
	- Allowance for bad & doubtful loans & advances	(0.00)		10.63	
	- Donations and Contributions	6.68		7.14	
	- Finance Cost	546.41		337.18	
	- Long Term Capital Gain on sale of Mutual fund	-		-	
	- Interest income from Fixed Deposits with Banks	(45.72)	20.19	(37.09)	531.90
	Operating Profit before Changes in Working Capitals		3,661.98		1,056.22
	Adjustment for changes in Working Capitals:				
	- Inventories	416.46		(691.17)	
	- Trade Receivables	(4,937.49)		(560.80)	
	- Other Non-Current Assets	(69.33)		(2.54)	
	- Short Term Loans & Advances	(741.60)		(465.44)	
	- Other Current Assets	(447.04)		(127.09)	
	- Trade Payables	1,127.92		210.38	
	- Other Current Liabilities	(350.83)		(249.28)	
	- Short Term Provisions	59.86		18.95	
	- Long Term Provisions	41.64	(4,900.39)	(12.97)	(1,879.95)
	<b>Cash from Operating activities after changes in working capital</b>		<b>(1,238.41)</b>		<b>(823.73)</b>
	Less: (Tax paid) / Refund Received		(150.26)		(9.24)
	<b>Net cash flow/(used) in operating activities</b>		<b>(1,388.68)</b>		<b>(832.97)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>				
	Addition in Property, Plant & Equipment [Net]	(1,167.26)		(407.12)	
	Proceeds from sale of Property, Plant & Equipment	702.97		79.99	
	Proceeds from / (Investment in) FDR	(1,133.23)		(393.63)	
	Proceeds from Sale of Investment/ (Investments made)	261.14		33.75	
	Purchase of Investment	(276.38)		-	
	Interest income from Fixed Deposits with Banks	45.72		-	
	Insurance claim received	-	(1,567.03)	-	(687.01)
	<b>Net Cash Flow From Investing Activities</b>		<b>(1,567.03)</b>		<b>(687.01)</b>

## Standalone Cash Flow Statement (Cont'd)

For the year ended 31 March, 2024

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

C	PARTICULARS	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	<b>Cash Flow from Financing Activities:</b>				
	Long Term Borrowing (Net)	59.97		(225.87)	
	Short Term Borrowings (Net)	(466.65)		2,227.53	
	Proceeds from issuance of shares through IPO (net of issue related expenses)	6,292.65		-	
	Finance Cost	(546.41)	5,339.56	(337.18)	1,664.49
	<b>Net Cash Flow From Financing Activities</b>		<b>5,339.56</b>		<b>1,664.49</b>
	<b>Net (Increase) / Decrease in the Cash &amp; Cash Equivalents</b>		<b>2,383.86</b>		<b>144.50</b>
	Opening Balance of Cash & Cash Equivalents		214.05		69.55
	Closing Balance of Cash & Cash Equivalents		2,597.91		214.05

Notes:

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

4 Components of cash and cash equivalents as at	31 Mar 24	31 Mar 23	31 Mar 22
Cash on hand	57.96	51.67	54.43
Balance with banks			
- in current accounts	2,539.95	162.38	15.12
	<b>2,597.91</b>	<b>214.05</b>	<b>69.55</b>

Corporate Information & Significant Accounting Policies

1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner

M.NO.093161

UDIN: 24093161BKDHU5391

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936

# Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

## 1 Corporate Information

Alpex Solar Limited ('the Company') [formerly known as Alpex Solar (P) Ltd.] was incorporated on Aug 27, 1993 and is primarily engaged in the business of manufacturing of solar modules and assembling of solar pumps in India.

Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, company was converted from a Private Limited Company to Public Limited Company and consequently, the name of the Company was changed to Alpex Solar Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on September 01, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U51909DL1993PLC171352.

During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) comprised of fresh issue of 64,80,000 equity shares aggregating to ₹7452 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

The audited standalone financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on May 27, 2024.

## 2 Significant accounting policies

### 2.1 Basis of accounting and preparation of financial statements

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

### 2.2 Use of estimates and judgements

The preparation of financial statements in conformity with Indian GAAP requires the management to make

judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimated and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 2.3 Inventories

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

### 2.4 Cash flow statement

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

### 2.5 Revenue recognition

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

#### 2.5.1 Sale of goods

- Revenue from sale of goods is recognized when all significant risks and rewards of their ownership

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The Company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, it is excluded from revenue.

- Revenues from ancillary activities e.g. Job work, freight charges recovered from the customers etc. are recognized upon rendering of services.

### 2.5.2 Other income

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

### 2.6 Property, Plant and Equipment and Intangible Assets

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

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

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

#### 2.6.1 Capital work-in-progress:

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

#### 2.6.2 Intangible assets

##### Intangible assets acquired separately

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

##### Internally generated intangibles

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

##### Derecognition of intangible assets

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

##### Useful lives of intangible assets

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

#### 2.7 Depreciation and amortisation on property, plant & equipment

- Depreciation is provided on the written down value method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement. Depreciation is provided based on useful life of the assets

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

as prescribed in Schedule II to the Companies Act, 2013.

- In respect of assets whose useful life has been revised, the unamortized depreciable amount has been charged over the revised remaining useful life
- Depreciation is not recorded on capital work-in-progress/intangible assets under development until construction and installation are complete and asset is ready for its intended use.

### 2.8 Impairment of property; plant & equipment and intangible assets

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

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

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

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

### 2.9 Foreign currency transactions

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

or expenses on account of exchange difference either on settlement or on translation of transaction is recognized in statement of profit and loss.

### 2.10 Investments

- Current Investment are carried at lower of cost and quoted/fair value, computed category wise. Non-current investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 2.11 Employee Benefits

#### 2.11.1 Short term employee benefits

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

#### 2.11.2 Post-employment benefits

##### Defined contribution plans :-

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

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

to, for example, a reduction in future payment or a cash refund.

### Defined benefit plans :-

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

### Employee Separation Costs :-

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

### 2.12 Borrowing Costs

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

### 2.13 Leasing arrangement

- The determination of whether an arrangement is (or contains) a lease, depends upon the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the

arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

- A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a financial lease.
- A lease asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

### 2.14 Earnings per share

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

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

### 2.15 Taxes on income

- Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized



## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

directly in equity is recognized in equity and not in the statement of profit and loss.

- Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
- The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### 2.16 Provisions and contingencies

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

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

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

### 2.17 Material Events

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

### 2.18 Dividend distribution to equity shareholders of the Company

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

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

### 2.19 Classification of current / non-current liabilities and assets

#### 2.19.1 Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after reporting date; or

The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

### 2.19.2 Asset

An asset has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

### 2.20 Segment Reporting

- Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a

strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

- Allocation of common costs

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

- Unallocated items

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

- Segment accounting policies

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

## Notes to Account

For the year ended 31 March, 2024

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

### Note-3: Share Capital

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>- Authorised Share Capital</b>				
Equity Shares of ₹10 each with voting rights	2,50,00,000	2,500.00	60,00,000	600.00
<b>- Issued</b>				
Equity Shares of ₹10 each with voting rights	2,44,73,400	2,447.34	59,97,800	599.78
<b>- Subscribed and Fully Paid Up</b>				
Equity Shares of ₹10 each with voting rights	2,44,73,400	2,447.34	59,97,800	599.78
<b>Total</b>	<b>2,44,73,400</b>	<b>2,447.34</b>	<b>59,97,800</b>	<b>599.78</b>

i) Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, the authorized share capital of the Company has increased from ₹6,00,00,000 divided into 60,00,000 equity share of ₹ 10 each to ₹25,00,00,000 divided into 2,50,00,000 Equity shares of ₹10 each.

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

Particulars	Opening Balance	Bonus issue	Fresh issue thru IPO	ESOP / Conversion	Buy back	Closing Balance
<b>Equity Shares with voting rights for the year ended 31.03.2023</b>						
Number of shares	59,97,800	-	-	-	-	59,97,800
Amount(₹)	599.78	-	-	-	-	599.78
<b>Equity Shares with voting rights for the year ended 31.03.2024</b>						
Number of shares	59,97,800	1,19,95,600	64,80,000	-	-	2,44,73,400
Amount(₹)	599.78	1,199.56	648.00	-	-	2,447.34

iii) **Rights of equity shareholders:**

The company has only one class of equity share having par value of ₹10 each. Each shareholder is entitled to one vote per share on show of hands, and upon poll the voting right of such shareholder shall be in proportion to his share of the Paid Up Share Capital of the Company held. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any.

## Notes to Account

For the year ended 31 March, 2024

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

### iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at March 31, 2024		As at Mar 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares with voting rights</b>				
Ashwani Sehgal	55,91,652	22.85%	18,48,884	30.83%
Monica Sehgal	35,89,200	14.67%	11,96,400	19.95%
Vipin Sehgal	25,19,076	10.29%	8,39,692	14.00%
Krishma Machine Tools P.Ltd.	25,50,000	10.42%	8,50,000	14.17%

- v) Pursuant to ordinary resolution passed by the Shareholders at their Extraordinary General Meeting held on October 27, 2023 and pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company has issued bonus shares of ₹1199.56 Lakhs out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 1,19,95,600/- Equity shares of ₹10/- each credited as fully paid to the Equity Shareholders in the proportion of 2 (Two) Equity share for every 1 (One) Equity shares on 27<sup>th</sup> October 2023.
- vi) No shares were bought back in past 5 years preceding the balance sheet date

### vii) Details of shares held by promoters:

Class of shares/Name of shareholder	As at March 31, 2024			As at Mar 31, 2023		
	Number of shares held	% holding	% change during the year	Number of shares held	% holding	% change during the year
<b>Equity shares with voting rights</b>						
Ashwani Sehgal	55,91,652	22.85%	-7.98%	18,48,884	30.83%	-
Monica Sehgal	35,89,200	14.67%	-5.28%	11,96,400	19.95%	-
Vipin Sehgal	25,19,076	10.29%	-3.71%	8,39,692	14.00%	-
Aditya Sehgal	75,000	0.31%	-0.11%	25,000	0.42%	-
Krishma Machine Tools Pvt. Ltd.	25,50,000	10.42%	-3.75%	8,50,000	14.17%	-
Ashwani Sehgal HUF	9,69,000	3.96%	-1.43%	3,23,000	5.39%	-

## Notes to Account

For the year ended 31 March, 2024

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

### Note-4: Reserves and Surplus

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>- Securities Premium Account</b>		
Opening balance	122.50	122.50
Add: Premium on equity shares issued during the year	6,804.00	-
Less: Utilised for issue of Bonus Shares *	(122.50)	-
Less: Share issue related expenses	(1,159.35)	-
Closing balance	5,644.65	122.50
<b>- Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	3,209.65	2,837.25
Add: Profit / (Loss) for the year	2,905.24	372.39
Less: Utilised for issue of Bonus Shares *	(1,077.06)	-
Closing balance	5,037.83	3,209.65
<b>Total</b>	<b>10,682.48</b>	<b>3,332.15</b>

\* During the year ended on Mar 31, 2024, the company has allotted bonus shares of 1,19,95,600 equity shares in the proportion of 2:1 held by the existing shareholders other than for cash consideration. The management has decided to utilise Securities Premium Account and Surplus in Profit or Loss Account towards issuance of fully paid-up bonus shares in accordance with section 52(2)(a) of the Companies Act, 2013.

### Note-5: Long-Term Borrowings

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Secured Borrowings</b>		
<b>Term Loans</b>		
- From Banks		
- Vehicle Loan	123.30	36.90
- Working Capital Term Loan including LAP	341.24	612.30
- From NBFCs		
- Working Capital Term Loan including LAP	262.55	-
	<b>727.09</b>	<b>649.20</b>
Less: Amount disclosed under the head "Short-Term Borrowings" (Note- 8) as Current maturities of Long term borrowings	(300.72)	(295.80)
	<b>426.37</b>	<b>353.40</b>
<b>Unsecured Borrowings</b>		
<b>Other- Loans Repayable on Demand</b>		
- from Companies	10.00	10.00
- from Directors	-	13.00
	<b>10.00</b>	<b>23.00</b>
<b>Total</b>	<b>436.37</b>	<b>376.40</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Details of terms of Borrowings and security provided, if any

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>- From Banks</b>				
<b>HDFC Bank Limited</b>	120.78	-	28.68	-
Type of Loan: Vehicle Loan				
Repayment Term: Equated Monthly Installments				
Original Tenure of Loan: Tenure ranges b/w 36 to 60 months				
Secured against hypothecation of respective Vehicles				
Interest Rate: Fixed Intt. ranges b/w 7.5% p.a. & 9.1% p.a.				
<b>ICICI Bank Limited</b>	2.51	-	8.22	-
Type of Loan: Vehicle Loan				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 36 months				
Secured against hypothecation of respective Vehicles				
Interest Rate: Fixed @ 7.65 % p.a.				
<b>HDFC Bank Limited</b>	131.81		293.62	-
Type of Loan: Working Capital Term Loan				
Purpose of Loan: Business use				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 24 months				
Interest Rate: Floating rate linked with 3M T-bill rate (Effective Interest Rate ranges b/w 9.97% to 10.01% p.a.)				
Borrowings from HDFC Bank are secured against hypothecation of:				
- Immovable Properties in the name of Directors under Equitable / Registered Mortgage				
- Immovable Properties in the name of Company under Equitable / Registered Mortgage				
- Stocks, Book Debts, Fixed Deposits				
- Personal Guarantee of Directors				
<b>Deutsche Bank AG</b>	209.43	-	318.68	-
Type of Loan: Term Loan against Property				
Purpose of Loan: Business use				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 60 months				
Secured against hypothecation of Immovable Property (which is in the name of Directors and/or their relatives) and personal guarantee of Directors				
Interest Rate: Floating rate linked with TBLR (Effective Intt. ranges b/w 11.25% p.a. & 11.85% p.a.)				



## Notes to Account

For the year ended 31 March, 2024

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

### Details of terms of Borrowings and security provided, if any (Cont'd)

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>- From NBFCs</b>				
<b>Tata Capital Financial Services Limited</b>				
Type of Loan: Term Loan against Machinery	262.55			
Purpose of Loan: Business use				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 60 months				
Secured against hypothecation of Machinery & FDRs				
Interest Rate: Floating rate linked with Tata Capital - LTLR (Effective Intt. Rate: 11.50% p.a.)				
<b>- From Companies</b>				
<b>ConnectM Technology Solutions Pvt. Ltd.</b>	-	10.00	-	10.00
Type of Loan: Unsecured Demand Loan				
Purpose of Loan: Business use				
Repayment: Repayable on demand				
<b>- From Directors</b>				
<b>Vipin Sehgal</b>	-	-	-	13.00
Type of Loan: Unsecured Interest Free Demand Loan				
Purpose of Loan: Business use				
Source of Loan: Out of own funds of Director				
Repayment: Repayable on demand				
	<b>727.09</b>	<b>10.00</b>	<b>649.20</b>	<b>23.00</b>

### Note-6: Deferred Tax Liability / (Assets)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Break up of Deferred Tax Liabilities / (Assets) (net) as on Balance Sheet Date		
<b>Deferred Tax Liabilities</b>		
Difference between the amount of depreciation as per books and as per Income tax Act	17.64	54.30
<b>Deferred Tax Assets</b>		
- Provision for Bonus	7.54	4.00
- Rent Equalisation Reserve	-	0.48
- Provision of Leave Encashment	6.56	3.05
- Provision of Gratuity	25.44	14.43
- Other timing differences	14.60	7.12
Net Deferred (Assets) / Liability	(36.50)	25.22
Less: Deferred Tax Liability provided in previous year	25.22	17.53
<b>Deferred Tax Expense / (Income) provided for the year</b>	<b>(61.72)</b>	<b>7.69</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-7: Long-Term Provisions

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Provision for Employee Benefits</b>		
- Provision for Gratuity (Refer Note 38.2)	59.70	28.00
- Provision for Leave Encashment	9.94	-
<b>Total</b>	<b>69.64</b>	<b>28.00</b>

### Note-8: Short-Term Borrowings

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Secured Borrowings</b>		
Loans repayable on Demand		
- from Banks	2,836.16	3,307.73
Current maturities of long-term borrowings (Refer Note-5)	300.72	295.80
<b>Total</b>	<b>3,136.88</b>	<b>3,603.53</b>

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

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>- From Banks</b>				
<b>HDFC Bank Limited</b>	2,018.15	-	1,805.39	-
Type of Loan: Cash Credit including Working Capital Demand Loan				
Purpose of Loan: To meet out the working capital requirement				
Tenure of Loan: One year				
Interest Rate: Floating rate linked with 3M T-Bill (Effective Interest Rate ranges b/w 9.25% p.a. to 11.12% p.a.)				
Borrowings from HDFC Bank are secured against hypothecation of:				
- Immovable Properties in the name of Directors under Equitable / Registered Mortgage				
- Immovable Properties in the name of Company under Equitable / Registered Mortgage				
- Stocks, Book Debts, Fixed Deposits				
- Personal Guarantee of Directors				

## Notes to Account

For the year ended 31 March, 2024

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

### Details of terms of repayment for the Short-Term Borrowings and security provided in respect of the secured Short -Term Borrowings (Cont'd)

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>Deutsche Bank AG</b>	818.01	-	1,502.34	-
Type of Loan: Cash Credit				
Purpose of Loan: To meet out the working capital requirement				
Tenure of Loan: One year				
CC Interest Rate: Floating rate linked with MBOR plus 2.55% p.a.				
Secured against hypothecation of:				
- Immovable Properties in the name of Directors under Equitable / Registered Mortgage				
- Immovable Properties in the name of Company under Equitable / Registered Mortgage				
- Stocks and receivables				
- Fixed Deposits				
- Personal Guarantee of Directors				

### Note-9: Trade Payables

#### Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2024)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,170.02	-	-	0.61	1,170.63
(ii) Others	2,161.95	111.48	0.32	5.53	2,279.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,331.97</b>	<b>111.48</b>	<b>0.32</b>	<b>6.14</b>	<b>3,449.91</b>

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

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2023)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	167.15	-	-	0.61	167.76
(ii) Others	2,132.95	16.30	1.37	3.62	2,154.24
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,300.10</b>	<b>16.30</b>	<b>1.37</b>	<b>4.23</b>	<b>2,321.99</b>

## Notes to Account

For the year ended 31 March, 2024

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

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

Particulars	As at March 31, 2024	As at 31 March, 2023
(i) the amount remaining unpaid to any supplier as at the end of year		
- the principal amount remaining unpaid	1,170.63	167.76
- interest due on above	1.15	0.94
(ii) The amount of interest paid by the buyer along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	0.94	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.15	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

### Note-10: Other Current Liabilities

Particulars	As at March 31, 2024	As at Mar 31, 2023
Interest accrued but not due on borrowings	6.08	3.89
<b>Other payables</b>		
- Interest payable to MSME	1.15	0.94
- Trade / security deposits payable	0.30	4.09
- Advances from customers	243.11	712.45
- Advance against Sale of Property	-	50.00
- Expenses Payable	30.34	8.29
- Audit Fee Payable	8.10	5.40
- Payable to Employees	69.67	52.26
- Statutory Dues Payables	210.65	82.93
<b>Total</b>	<b>569.42</b>	<b>920.25</b>

### Note-11: Short-Term Provisions

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Provision for Employee Benefits:</b>		
- Provision for Gratuity (Refer Note 38.2)	41.37	29.32
- Provision for Bonus	29.97	15.88
- Provision for Leave Encashment	16.14	12.13
	<b>87.47</b>	<b>57.33</b>
<b>Provision - Others:</b>		
- Rent Equalisation Reserve	-	1.92
- Provision for Expenses	29.73	-
- Provision for Tax	783.00	135.00
	<b>812.73</b>	<b>136.92</b>
<b>Total</b>	<b>900.20</b>	<b>194.25</b>

## Notes to Account

For the year ended 31 March, 2024

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

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

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 Apr 23	Additions during the year	Disposal / Capitalisation	As at 31 Mar 24	As at 01 Apr 23	Charge for the year	Disposal during the year	As at 31 Mar 24	As at 31 Mar 23
Land	413.41	17.42	(87.14)	343.69	-	-	-	343.69	413.41
Capital Work-in-Progress (CWIP)	445.03	184.83	(628.70)	1.15	-	-	-	1.15	445.03
Building	918.71	394.41	(171.38)	1,141.74	427.58	39.17	(76.41)	390.34	491.13
Plant & Machinery	1,717.08	887.40	(4.51)	2,599.96	1,165.04	164.51	(3.25)	1,326.29	552.04
Furniture & Fixtures	110.44	110.85	-	221.29	93.74	17.50	-	111.24	16.70
Vehicles	316.79	139.38	(34.31)	421.87	259.99	23.04	(32.69)	250.34	56.80
Office Equipments	97.54	56.92	(1.19)	153.27	86.50	15.36	(0.57)	101.29	11.04
Computer	17.79	4.75	-	22.54	16.21	2.17	-	18.38	1.58
<b>Total</b>	<b>4,036.79</b>	<b>1,795.96</b>	<b>(927.23)</b>	<b>4,905.51</b>	<b>2,049.06</b>	<b>261.75</b>	<b>(112.93)</b>	<b>2,197.88</b>	<b>1,987.72</b>

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 Apr 22	Additions during the year	Disposal / Capitalisation	As at 31 Mar 23	As at 01 Apr 22	Charge for the year	Disposal during the year	As at 31 Mar 23	As at 31 Mar 22
Land	396.29	17.12	-	413.41	-	-	-	413.41	396.29
Capital Work-in-Progress (CWIP)	199.93	324.04	(78.94)	445.03	-	-	-	445.03	199.93
Building	918.71	-	-	918.71	373.98	53.60	-	427.58	544.73
Plant & Machinery	1,668.05	49.03	-	1,717.08	1,051.43	113.61	-	1,165.04	616.62
Furniture & Fixtures	108.83	1.62	-	110.44	89.23	4.51	-	93.74	19.60
Vehicles	315.65	11.44	(10.30)	316.79	249.96	19.08	(9.05)	259.99	65.69
Office Equipments	94.33	3.21	-	97.54	82.51	3.99	-	86.50	11.82
Computer	17.13	0.66	-	17.79	14.91	1.30	-	16.21	2.22
<b>Total</b>	<b>3,718.90</b>	<b>407.12</b>	<b>(89.24)</b>	<b>4,036.79</b>	<b>1,862.01</b>	<b>196.10</b>	<b>(9.05)</b>	<b>2,049.06</b>	<b>1,856.89</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-13: Non-current investments

Particulars	As at March 31, 2024	As at Mar 31, 2023
Other Investments [Valued at Cost]		
(a) Investment in Property	357.49	81.11
(b) Investment in Equity Instruments	273.28	311.47
<b>Sub-Total</b>	<b>630.76</b>	<b>392.58</b>

#### Details of Non-current investments

Particulars	As at March 31, 2024			As at 31 Mar, 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>Other Investments</b>						
<b>Valued at cost unless otherwise stated</b>						
<b>Investment in Equity Instruments (Fully Paid Up)</b>						
- of subsidiaries						
Alpex Exim Private Limited	-	-	-	-	28.89	28.89
CIN: U74110DL2007PTC166184						
Nil (Previous Year: 2,88,942) Equity Shares of ₹10/- each fully paid-up						
- of associates						
Scan International Pvt. Ltd.	-	-	-	-	9.30	9.30
CIN: U74899DL1994PTC063133						
Nil (Previous Year: 93,000) Equity Shares of ₹10/- each fully paid-up						
Krishma Machine Tools Pvt Ltd	-	33.00	33.00	-	33.00	33.00
CIN: U74899DL1991PTC042679						
275 (Previous Year: 275) Equity Shares of ₹100/- each fully paid-up at premium of ₹11,900/- each						
CER Rooftop Pvt Ltd	-	240.00	240.00	-	240.00	240.00
CIN: U74999HR2016PTC064049						
24,000 (Previous Year: 24,000) of ₹10/- each fully paid-up at premium of ₹990/- each						
- of others						
Rural Electrification Corporation (REC) Limited*	0.28	-	0.28	0.28	-	0.28
[930 (P.Y. 930) Equity shares of ₹10/- each fully Paid-up]						
[Market Price (BSE) as on 31-03-2024: ₹2,67,422 (P.Y. ₹1,07,368)]						
* Shares has been transferred to IEPF A/c						
<b>Investment in property</b>	-	357.49	357.49	-	-	-
<b>Total</b>	<b>0.28</b>	<b>630.49</b>	<b>630.76</b>	<b>0.28</b>	<b>392.31</b>	<b>392.58</b>



## Notes to Account

For the year ended 31 March, 2024

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

### Note-14: Other Non-Current Assets

Particulars	As at March 31, 2024	As at Mar 31, 2023
Unsecured, considered good		
- Security Deposit	123.29	53.96
- Other Bank Balances held as margin money		
- Deposits with original maturity more than 12 months from the reporting date	392.77	179.79
<b>Total</b>	<b>516.06</b>	<b>233.75</b>

### Note-15: Inventories

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Valued at Lower of Cost and Net Realisable Value</b>		
- Raw materials	2,136.95	1,703.68
- Work-in-progress	697.16	798.55
- Finished goods	675.28	1,519.64
- Stock-in-trade (acquired for trading)	129.22	58.58
- Stores and spares (Consumables)	7.13	-
- Others - Packing Materials	50.02	31.76
<b>Total</b>	<b>3,695.76</b>	<b>4,112.22</b>

### Note-16: Trade Receivables

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Trade receivables against supply of goods or services</b>		
- Unsecured, considered good	7,067.19	1,316.47
- Unsecured, considered doubtful	35.28	162.76
Sub-Total (A)	7,102.47	1,479.23
<b>Less : Allowance for bad and doubtful debts</b>		
- Unsecured, considered good	-	-
- Unsecured, considered doubtful	(17.65)	(17.65)
Sub-Total (B)	(17.65)	(17.65)
(C) = (A) - (B)	7,084.83	1,461.58
Debts due by subsidiary or associates or firms in which director(s) are proprietor; partner or a director or a member	-	685.76
<b>Total</b>	<b>7,084.83</b>	<b>2,147.34</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2024)					
	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,798.79	15.47	249.09	2.66	1.18	7,067.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	16.36	18.92	35.28
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>6,798.79</b>	<b>15.47</b>	<b>249.09</b>	<b>19.02</b>	<b>20.11</b>	<b>7,102.47</b>

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

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2023)					
	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,326.72	128.22	151.44	191.99	203.87	2,002.23
(ii) Undisputed Trade Receivables – considered doubtful	-	-	4.63	35.34	122.80	162.76
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,326.72</b>	<b>128.22</b>	<b>156.07</b>	<b>227.32</b>	<b>326.67</b>	<b>2,164.99</b>

### Note-17: Cash and Cash equivalents

Particulars	As at March 31, 2024	As at Mar 31, 2023
Balances with banks		
- in current accounts	2,539.95	162.38
Cash on hand	57.96	51.67
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		
- as Margin Money		
- Deposits with original maturity of less than 3 months from the reporting date	686.96	628.75
- Deposits with original maturity falling between 3 months to 12 months from the reporting date	1,041.01	178.98
<b>Total</b>	<b>4,325.88</b>	<b>1,021.77</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-18: Short-Term Loans and Advances

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Unsecured, considered good (Others)</b>		
- Loans and Advances to Employees including Imprest	7.23	3.18
- Advance for purchase of Land	150.43	-
- Advance to Vendors	1,136.31	549.19
Sub-Total (A)	1,293.97	552.37
<b>Less: Allowance for bad and doubtful loans and advances (Others)</b>		
- Advance to Vendors	(10.63)	(10.63)
Sub-Total (B)	(10.63)	(10.63)
<b>Total</b>	<b>1,283.34</b>	<b>541.74</b>

### Note-19: Other Current Assets

Particulars	As at March 31, 2024	As at Mar 31, 2023
Other Receivables from Related Parties	4.03	7.03
Security Deposits - Earnest Money Deposits (EMD)	36.50	36.50
Balances with Government Authorities	925.02	
TDS Recoverable from NBFC	10.43	10.24
Dividend Receivable	0.62	0.48
Prepaid Expenses	378.59	220.67
Interest accrued on Margin Money	56.01	31.68
Other Current Assets	0.27	-
<b>Total</b>	<b>1,411.48</b>	<b>964.44</b>

### Note-20: Revenue from Operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Sales of Products	40,233.10	18,227.00
Other Operating Revenue		
- Freight Outward	209.45	42.41
<b>Total</b>	<b>40,442.56</b>	<b>18,269.41</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-21: Other Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Interest Income	45.72	37.09
Dividend Income	0.08	-
Other Non-Operating Income		
- Insurance Claim Received	15.50	0.18
- Rental Income	0.44	11.93
- Profit on Sale of Asset [Net]	6.16	-
- Interest on Bill Discounting (Recovered from Customer)	-	70.70
- Balance no longer required written back and Price Variance (net)	1.61	-
- Miscellaneous Income	21.40	3.91
<b>Total</b>	<b>90.90</b>	<b>123.80</b>

### Note-22: Cost of Materials Consumed & Direct Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Opening stock of Raw Material	1,703.68	2,463.38
Add: Purchases of Raw Material	28,909.08	14,139.35
	<b>30,612.76</b>	<b>16,602.73</b>
Add: Exchange Loss / (Gain)	(58.24)	(36.33)
Add: Manufacturing Expenses	810.03	424.63
Add: Direct Expenses for Purchase of Raw Materials	1,738.32	631.35
Material Cost of Manufactured Goods	<b>33,102.87</b>	<b>17,622.38</b>
Less: Closing Stock of Raw Material	(2,136.95)	(1,703.68)
<b>Total</b>	<b>30,965.93</b>	<b>15,918.70</b>

#### Purchases of Raw Material comprises of:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Solar Cell	16,759.64	7,959.66
EVA	1,876.28	1,090.78
Glass	3,226.83	1,749.91
Back Sheet	1,119.75	560.20
Sealant	233.03	116.72
Ribbon	1,066.22	523.12
Aluminium Section	3,124.16	1,350.75
Junction Box	1,016.64	506.36
Packing Materials	486.53	204.01
Others	-	77.83
	<b>28,909.08</b>	<b>14,139.35</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Manufacturing Expenses comprise of

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Consumption of Stores and Spare Parts	128.58	107.79
Factory & Machine Rent	77.49	58.89
Power and Fuel	227.38	136.39
Repairs and Maintenance - Machinery	145.90	32.02
Certification Expenses /Testing /Calibration	35.92	29.62
Repairs and Maintenance -Generator	23.53	19.13
Job Work & Manpower	171.23	40.78
<b>Total</b>	<b>810.03</b>	<b>424.63</b>

### Direct Expenses for Purchase of Raw Materials comprise of

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Agency Charges	4.45	3.17
Duties Paid such as BCD/Additional CVD/Safeguard Duty etc.	1,403.26	354.73
Clearing & Forwarding Charges/Freight Inward	330.61	273.46
<b>Total</b>	<b>1,738.32</b>	<b>631.35</b>

### Note-23: Purchases of Traded Goods

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
<b>Purchase of Traded good</b>		
- Needle	-	88.92
- Solar Panel	-	28.30
- Solar Water Pump System & Equipment	2,225.26	1,204.20
	<b>2,225.26</b>	<b>1,321.43</b>
<b>Direct Expenses pertaining to Traded Goods</b>		
- Clearing & Forwarding Charges	-	0.09
- Foreign Exchange Loss / (Gain)	-	4.35
- Freight Inward	-	2.01
- Installation of Solar Pump	315.49	240.52
	<b>315.49</b>	<b>246.97</b>
<b>Total</b>	<b>2,540.75</b>	<b>1,568.40</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-24: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
<b>Inventories at the end of the year:</b>		
Finished goods	675.28	1,519.64
Work-in-progress for manufacturing of Sonal Panels	697.16	798.55
Stock-in-trade	129.22	58.58
Consumable	7.13	-
Packing Material	50.02	31.76
	<b>1,558.81</b>	<b>2,408.54</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	1,519.64	365.53
Work-in-progress for manufacturing of Sonal Panels	798.55	483.75
Stock-in-trade	58.58	94.42
Consumable	-	2.60
Packing Material	31.76	11.37
	<b>2,408.54</b>	<b>957.67</b>
<b>Net increase / decrease</b>	<b>849.73</b>	<b>(1,450.87)</b>

### Note-25: Employee Benefits Expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Salary and Wages including Bonus / Incentive	820.02	461.67
Directors Salary including Bonus	179.57	72.00
Contributions to Providend Fund and ESI	43.99	31.23
Staff Welfare Expenses	59.27	27.18
Leave Encashment	15.32	3.33
Gratuity	46.51	5.82
<b>Total</b>	<b>1,164.67</b>	<b>601.23</b>



## Notes to Account

For the year ended 31 March, 2024

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

### Note-26: Other Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
<b>Administrative Expenses</b>		
Rent (Office) including Lease Rentals	4.62	4.91
Repairs and Maintenance		
- Buildings	23.84	8.83
- Computer	6.92	12.31
- Others	18.98	19.25
Insurance	63.15	15.58
Telephone and Internet Expenses	9.49	7.18
Annual Maintenance Charges (AMC)	5.16	3.71
Advertisement & Exhibition Exp.	69.07	15.14
Electricity and Water	10.14	5.26
Conveyance & Travelling including Foreign Travelling	85.41	35.64
Property Tax and Administrative Charges	-	6.88
Printing and Stationery	7.68	4.85
Vehicle Running and Maintenance	8.10	8.37
Penalty and Interest	16.26	6.36
Tender Fees	1.82	0.39
CSR Expenditure (Refer Note 30.8)	6.68	7.14
Legal and Professional	62.95	55.55
Postage and Courier	2.69	1.73
Additional GST/Sales Tax /TDS	0.33	5.57
Labour Charges	11.69	45.86
Diwali Expenses	5.61	1.18
Medical Exp	0.09	0.07
Membership and Subscription	17.60	1.73
Office Expenses	17.79	14.44
Security Charges	16.06	16.57
Loss on Sale / Disposal of Fixed Asset / Asset written off	-	0.20
House Keeping Expenses	10.87	1.58
Lodging and Boarding	17.93	4.54
Uniform Expenses	6.02	0.75
Payments to Auditors	16.26	8.00
Rates & taxes	23.22	1.75
<b>Selling &amp; Distribution Expenses</b>		
Freight and Forwarding	480.75	135.24
Sales Commission/Promotion	55.73	9.45
Balances written off / Bad Debts	160.63	40.92
Provision for Bad & Doubtful Debts / Receivables	-	-
Loading; Unloading and Handling	10.40	22.47
<b>Total</b>	<b>1,253.93</b>	<b>529.38</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-27: Finance Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Interest Expense	510.65	337.18
Other Borrowing Cost	85.11	168.78
<b>Total</b>	<b>595.76</b>	<b>505.96</b>

### Note-28: Exceptional Items

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Profit on Disposal of Investment in Subsidiary / Associates	222.95	-
Profit on Sale of Property held as Asset for Business use	517.89	-
<b>Total</b>	<b>740.84</b>	<b>-</b>

### Note-29(a): Segment Information

For the financial year ended March 31, 2024, the primary reporting of the Company has been performed on the basis of business segment. The management of the company has evaluated the Company's overall performance as one segment which is 'manufacturing of solar modules and assembling of solar pumps' and operates in a single business segment based on the nature of business, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment. The Company has significant operations based in India, hence there are no reportable geographical segments in standalone financial results.

During the preceding financial year (i.e., FY2022-23), the Company had identified business segments as its primary segment and geographic segments as its secondary segment.

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

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

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

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

All other assets and liabilities are disclosed as unallocable.

## Notes to Account

For the year ended 31 March, 2024

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

Particulars	For the year ended 31 March, 2023			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Revenue	164.96	18,104.45	-	18,269.41
Other Income / Revenue	-	74.79	49.02	123.80
<b>Segment Revenue</b>	<b>164.96</b>	<b>18,179.24</b>	<b>49.02</b>	<b>18,393.22</b>
Expenses Segment				
Cost of Materials Consumed / Purchases	88.92	17,339.29	-	17,428.21
Change in Stock (Increase / Decrease)	70.01	(1,520.88)	-	(1,450.87)
Employee Cost	5.43	595.80	-	601.23
Finance Cost	4.57	501.39	-	505.96
Depreciation	-	196.10	-	196.10
Other Cost	1.79	577.40	9.08	588.27
<b>Segment Result (Before tax)</b>	<b>(5.76)</b>	<b>490.14</b>	<b>39.94</b>	<b>524.32</b>

Particulars	As at 31 March, 2023			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Segment Assets	695.11	10,313.88	392.58	<b>11,401.57</b>
Segment Liabilities	-	7,444.42	3,957.14	<b>11,401.57</b>

### Note-29(b): Ratio analysis and its elements

#### Ratios

Particular	March 31, 2024	March 31, 2023	% Change from March 31, 2023 to March 31, 2024
Current Ratio (refer note (i) below)	2.21	1.25	77.02%
Debt equity ratio (refer note (ii) below)	0.27	1.01	-73.11%
Debt service coverage ratio (refer note (iii) below)	5.00	1.64	204.13%
Interest service coverage ratio (refer note (iii) below)	8.22	3.72	120.84%
Return on equity ratio (refer note (iii) below)	34.06%	9.94%	242.55%
Inventory turnover ratio (refer note (iv) below)	10.36	4.85	113.58%
Trade receivable ratio	8.76	9.74	-10.05%
Trade payable Turnover ratio (refer note (v) below)	10.79	6.99	54.43%
Net capital turnover ratio (refer note (vi) below)	4.15	10.45	-60.30%
Net Profit Ratio (refer note (iii) below)	7.18%	2.04%	252.43%
Return on capital employed (refer note (iii) below)	22.50%	15.45%	45.63%
Return on investments (refer note (vii) below)	13.01%	3.14%	314.33%

## Notes to Account

For the year ended 31 March, 2024

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

### Reasons for variance of more than 25% in above ratios

- (i) Change is on account of increase in outstanding balance of trade receivables and unutilised balance of IPO proceeds laying in cash & cash equivalents.
- (ii) Change is on accounts of public issue being made during the year which has resulted in improved Debt to Equity Ratio.
- (iii) Increase in revenue and improved profitability has resulted into change in ratio by more than 25%
- (iv) Increase in volume and procurement of smaller lots has resulted into change in ratio by more than 25%
- (v) Procurement of smaller lots has resulted into change in ratio by more than 25%
- (vi) Change is on increase in volume and thereby turnover
- (vii) Increase is on account of Profit on Disposal of Investment in Subsidiary / Associates booked during current year.

### Elements of Ratios

Particular	Numerator	Denominator	March 31, 2024		March 31, 2023	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	17,801.28	8,056.41	8,787.51	7,040.02
Debt equity ratio	Outside Liabilities (ie. Borrowings)	Shareholder's Equity	3,573.25	13,129.82	3,979.93	3,931.93
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Interest + Principal Repayments#	4,491.21	898.93	1,254.95	763.93
Interest service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Interest	4,491.21	546.41	1,254.95	337.18
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	2,905.24	8,530.87	372.39	3,745.73
Inventory turnover ratio	Net Sales	Average Inventory	40,442.56	3,903.99	18,269.41	3,766.63
Trade receivable ratio	Net Sales	Average Accounts Receivable	40,442.56	4,616.08	18,269.41	1,875.77
Trade payable ratio	Net Credit Purchases	Average Trade Payables	31,134.34	2,885.95	15,460.78	2,213.23
Net capital turnover ratio	Net Sales	Working Capital	40,442.56	9,744.88	18,269.41	1,747.49
Net profit ratio	Net Profit after taxes	Net Sales	2,905.24	40,442.56	372.39	18,269.41
Return on capital employed	Earning before interest; amortisation and taxes	Tangible Net Worth + Total Debt + DTL	3,758.45	16,703.07	1,226.38	7,937.07
Return on investments - FD	Investment income	Average Investment (i.e. Margin Money) + Average Investment (i.e. MFs, Shares & AIF)	268.67	2,065.80	37.09	1,181.61

# Repayment of Term loans has only been considered while computing the same.

## Notes to Account

For the year ended 31 March, 2024

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

### 30. Additional information to the financial statements:

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

##### Contingent Liabilities not provided in respect of:

<b>Claims against the Company, not acknowledge as Debt:</b>		
-Income Tax <sup>1</sup>	109.03	-
-Bank Gurantee (to the extent Margin not provided) <sup>2</sup>	1,185.01	1,228.53
	<b>1,294.04</b>	<b>1,228.53</b>

<sup>1</sup> The company has received assessment order for the AY2017-18 wherein the AO has raised demand of ₹109.03 Lakhs under the provisions of Income Tax Act, 1961. The company has filed appeal against the said order which is pending before the Commissioner of Income Tax (Appeals). The company is confident of getting favourable order and hence the said demand has been disclosed as contingent liability.

<sup>2</sup> On the basis of individual cases, the company is confident of settling the aforesaid obligation in time. Accordingly, no provision is required in respect of the above.

#### 30.2 Expenditure and Earning in Foreign Currency:

<b>Particulars</b>	<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
Expenditure:-		
Interest on Buyer Credit	-	-
CIF Value of Imports- Raw Materials	5,070.07	2,948.75
CIF Value of Imports- Capital Goods	564.44	351.99
Earning:-		
FOB Value of Exports	73.35	206.33

#### 30.3 Unhedged foreign currency exposure:

The company have unhedged foreign currency exposure as at the reporting date of USD 6.14 Lakhs (receivable) [PY 208 Lakhs (payable)]

#### 30.4 Pending Litigations:

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

#### 30.5 Payment to Auditors (excluding taxes):

<b>Particulars</b>	<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
For Statutory Audit	12.50	6.00
For Tax Audit	1.00	1.00
For other services	2.76	1.00

## Notes to Account

For the year ended 31 March, 2024

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

### 30.6 Directors Remuneration:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Mr. Ashwani Sehgal	86.44	72.25
Mrs. Monica Sehgal	46.34	-
Mr. Vipin Sehgal	36.18	-
Mr. Aditya Sehgal	10.61	-

30.7 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

### 30.8 Corporate Social Responsibility Expenses

As per Section 135 of the Companies Act, 2013, the company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company is in the process of setting up CSR Committee and will formulate a plan for spending of CSR amount.

Sr. No.	Particulars	For the year ended March 31, 2024	"For the year ended Mar 31, 2023"
1	Amount required to be spent by the company during the year	5.59	-
2	Amount of expenditure incurred	6.68	-
3	Amount of CSR expenditure over-spent (eligible for utilisation in subsequent years)	1.09	-
4	Shortfall at the balance sheet date		-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	Not Applicable	Not Applicable
7	Nature of CSR activities	During the year, the company has spent the CSR amount on schooling for children with learning disabilities.	Not Applicable
8	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
9	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable	Not Applicable

31. The Company's financials are appropriately prepared on a going concern basis. The Company have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
32. The outstanding balances of suppliers, debtors, creditors and others are subject to confirmation and subsequent reconciliation.
33. In the opinion of the board and to the best of their knowledge and belief the realizable value of current assets, loans and advances and others, in the ordinary course of business, would not be less than the amount at which they are stated in balance sheet and the provisions are all known and determined liabilities is adequate and not in excess of the amount



## Notes to Account

For the year ended 31 March, 2024

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

reasonably required.

34. The GST Receivable / Payable / RCM on Freight & other issues on GST are subject to reconciliation / rectification in GST Annual Return and entries arising out of the same, if any.
35. The quantitative details & valuation of inventory and work in progress has been taken as certified & verified by the Management based on the physical verification carried out as at March 31, 2024.
36. Information as required to be reported / disclosed pursuant to the provisions of Schedule III of the Companies Act, 2013 has not been given / reported / disclosed, where the same is not applicable to the company.
37. The financial statements have been prepared on accrual basis under the historical cost convention and on going concern concept.

### 38. Disclosure under Accounting Standards

#### 38.1 Foreign Exchange Gain / (Loss) (AS-11):

The Company has booked exchange rate difference gain during the year of ₹58.24 Lakhs against previous year gain of ₹31.98 Lakhs on account of foreign transactions and the same is credited to the Statement of Profit & Loss Account.

#### 38.2 Employee benefits:

##### i) Defined Contribution Plans

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Employers' contribution to Provident Fund (including administrative charges) & ESIC	43.99	31.23

##### ii) Defined Benefit Plans

###### Gratuity

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

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Current service cost	8.49	5.44
Past service cost	-	-
Interest cost	4.30	3.12
Net actuarial (gain) / loss	33.72	(2.74)
<b>Total</b>	<b>46.51</b>	<b>5.82</b>

## Notes to Account

For the year ended 31 March, 2024

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Economic assumptions		
Discount rate	7.25%	7.50%
Expected rate of salary increase	5.00%	5.00%
Demographic assumptions		
Retirement age (years)	58	58
Mortality table	India Assured Lives Mortality (2012-2014)	India Assured Lives Mortality (2012-2014)
Withdrawal rate (%)	26.00%	26.00%

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Change in Obligation</b>		
Present value of obligation as at the beginning of the FY	57.33	54.29
Interest cost	4.30	3.12
Current service cost	8.49	5.44
Benefits paid	(2.77)	(2.78)
Actuarial gain / (loss)	33.72	(2.74)
<b>Present value of obligation as at the end of the FY</b>	<b>101.06</b>	<b>57.33</b>
<b>Change in plan assets</b>		
Fair value of obligation as at the end of the period	101.06	57.33
Fair value of plan assets at the end of the period	-	-
<b>Funded Status - Surplus / (Deficit)</b>	<b>(101.06)</b>	<b>(57.33)</b>
<b>Disclosure in the Financial Statement</b>		
Current liabilities	41.37	29.32
Non-current liabilities	59.70	28.00
<b>Total</b>	<b>101.06</b>	<b>57.33</b>

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Summary:</b>		
Present value of obligation as at the beginning of the FY	57.33	54.29
Add: Provision made / (reversed) for the year	46.51	5.82
Less: Benefits paid	(2.77)	(2.78)
<b>Present value of obligation as at the end of the FY</b>	<b>101.06</b>	<b>57.33</b>

## Notes to Account

For the year ended 31 March, 2024

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

### 38.3 Related party Disclosure (AS-18):

(a) Details of Related Parties are as under :

Description of relationship	Names of related parties
Enterprises over which key management personal or their relatives have significant influence	- Scan International Private Limited (Associate Company) (ceased wef 21.09.2023)
	- Krishma Machine Tools Private Limited (Associate Company)
	- Alpex Exim Private Limited (Subsidiary Company) (ceased wef 29.09.2023)
Key Management Personnel (KMP) & their Relatives	- CER Rooftop Private Limited (Associate Company)
	- Mr. Ashwani Sehgal- Managing Director
	- Mrs. Monica Sehgal- Director
	- Mr. Vipin Sehgal- Director
	- Mr. Aditya Sehgal- Director (wef 16.10.2023)
	- Ms. Anshu Bhatia
	- Mr. Satish Gupta - Chief Financial Officer (wef 18.09.2023)
- Ms. Sakshi Tomar - Company Secretary (wef 30.09.2023)	

#### Note :-

Related parties have been identified by the management.

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

Name of the Party	Description of Transactions	For the year ended 31 March, 2024	For the year ended 31 March, 2023
- Mr. Ashwani Sehgal	Managerial Remuneration	86.44	72.25
	Sale of Investment	251.84	-
	Rent	19.66	19.89
	Payment for Lease & Hire Arrangement for 14 years	116.50	160.65
- Mrs. Monica Sehgal	Managerial Remuneration	46.34	-
	Sale of Fixed Assets	0.85	-
	Rent	1.80	1.80
- Mrs. Vipin Sehgal	Unsecured Loan -Net availed/ (Net repaid)	(13.00)	13.00
	Managerial Remuneration	36.18	-
- Mr. Aditya Sehgal	Managerial Remuneration	10.61	-
- Ms. Anshu Bhatia	Rent	1.20	1.20
- Alpex Exim Private Limited	Sale of Needles	-	164.96
- Scan International Private Limited	Reimbursement of Expenses	-	0.35
- Udaya Fibers Private Limited	Reimbursement of Expenses	-	0.35
- Krishma Machine Tools Private Limited	Reimbursement of Expenses	-	0.35
- Mr. Satish Gupta	Managerial Remuneration	22.52	-
- Ms. Sakshi Tomar	Managerial Remuneration	5.33	-

## Notes to Account

For the year ended 31 March, 2024

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

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

Name of the Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
- Mr. Ashwani Sehgal	(3.88)	-
- Mrs. Monica Sehgal	(5.98)	-
- Mr. Vipin Sehgal	(2.83)	-
- Mr. Aditya Sehgal	(1.74)	-
- Alpex Exim Private Limited	-	685.76
- Krishna Machine Tools Private Limited	1.36	1.36
- Udaya Fibers Private Limited	1.11	1.11
- Scan International Private Limited	-	4.56

### 38.4 Leases: Operating Lease Arrangement (AS-19):

- (i) The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 26.
- (ii) Lease rent charged to statement of profit and loss during the year ₹82.11 Lakhs (Previous year ₹63.79 Lakhs)

### 38.5 Earnings per share (AS-20):

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (numerator)	2,905.24	372.39
<b>Weighted average number of equity shares:</b>		
for Basic EPS	1,88,07,828	59,97,800
for Diluted EPS	1,88,07,828	59,97,800
for Restated Basic EPS	1,88,07,828	1,79,93,400
for Restated Diluted EPS	1,88,07,828	1,79,93,400
Par value per share	₹10/-	₹10/-
Earnings per share – Basic	15.45	6.21
Earnings per share – Diluted	15.45	6.21
Restated Earnings per share – Basic*	15.45	2.07
Restated Earnings per share – Diluted*	15.45	2.07

\* The company has issued bonus shares in the ratio of 2:1 in Oct 2023 and hence, Restated EPS is presented for current year as well as previous year.

## Notes to Account

For the year ended 31 March, 2024

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

### 39. Additional Regulatory Information

39.1 Title deeds pertaining to Immovable Property are held in the name of the Company as at March 31, 2024.

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

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

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

#### 39.4 Ageing of Capital Work-in-Progress (CWIP) as at March 31, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress	1.15	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

#### Ageing of Capital Work-in-Progress (CWIP) as at March 31, 2023:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress	324.04	120.98	-	-	445.03
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>324.04</b>	<b>120.98</b>	<b>-</b>	<b>-</b>	<b>445.03</b>

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

39.5 The company does not have any Intangible under Development as at March 31, 2024.

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

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

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

#### 39.9 Relationship with Struck off Companies

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

39.10 All charges have been duly registered on the MCA portal except Vehicle loan taken from ICICI Bank amounting to ₹16.37 Lakhs.

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

## Notes to Account

For the year ended 31 March, 2024

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

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

39.13 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39.14 There were no transactions which were not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

39.15 During the year, the company had not traded or invested in Crypto Currency or Virtual Currency, hence this note is not applicable.

### 41. Previous year's figures :

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

42 During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 64,80,000 equity shares of face value ₹10 each at an issue price of ₹115 per share (including a share premium of ₹105 per share). The complete public issue comprised of fresh issue of 64,80,000 equity shares aggregating to ₹7452 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

The total offer expenses are estimated to be ₹1,159.35 lacs (exclusive of taxes) which has been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013. The utilization of IPO proceeds of ₹6,693.83 lacs (net of provisional IPO expenses of ₹758.17 lacs) is summarized below:

Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2024	Unutilised as on March 31, 2024
Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1,955.80	717.43	1,238.37
Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module	1,294.65	74.38	1,220.27
To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-
General corporate purposes	1,393.83	1,000.00	393.83
<b>Total</b>	<b>6,693.83</b>	<b>3,841.36</b>	<b>2,852.47</b>

Net proceeds which were unutilised as at March 31, 2024 were temporarily invested in deposits with scheduled commercial banks account.

There is no material deviation or variation in the utilisation of IPO proceeds, the same has only been utilised for the objects specified in the issue document.



## Notes to Account

For the year ended 31 March, 2024

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

43. On Sept 30, 2023, the Company had disposed off its stake of 97.83% in its subsidiary company i.e., M/s Alpex Exim Private Limited for a consideration of ₹251.84 lacs.
44. On Sept 21, 2023, the Company had disposed off its stake of 32.49% in its associate company, i.e., M/s Scan International Private Limited for a consideration of ₹9.30 lacs.
45. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Corporate Information & Significant Accounting Policies 1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner

M.NO.093161

UDIN: 24093161BKDHU5391

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
**ALPEX SOLAR LIMITED**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **ALPEX SOLAR LIMITED** (hereinafter referred to as the "Company" or the "Holding Company") and **ALPEX EXIM PRIVATE LIMITED** (upto Sept 30, 2023) its subsidiary, (Holding Company and its subsidiary together referred to as "the Group"), its associates, which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Holding Company as at March 31, 2024, of consolidated profit, and its consolidated cash flows for the year ended on that date subject to the reservations of auditors of associate companies as follows:

As per the Independent Auditors' report(s) on standalone financial statements of the associate company(s), standalone financial statements of associate company(s) give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and loss (net) for the year ended on that date subject to the confirmation and non-availability of the following bank statements and effect of entries out of the same, if any :-

Bank Account with	Balance (Amount in Lakhs ₹)	Name of the Associate Company
Indian Overseas Bank	3.29	Krishma Machine Tools Private Limited
Bombay Mercantile Co-Op Bank Ltd.	0.24	Scan International Private Limited
IndusInd Bank Ltd.	0.13	Scan International Private Limited
State Bank of India	0.14	Scan International Private Limited
Union Bank of India	0.38	Scan International Private Limited

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

The consolidated financial statements include the Group's share of net profit of ₹6,200/- for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been

audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined that there are no key audit matters to communicate in our report in respect of Consolidated Financial Statements.

### **Information other than the Consolidated financial statements and Auditors' Report thereon**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required under first proviso to paragraph 2 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have not observed any qualifications or adverse remarks by the respective auditor in the Companies (Auditor's Report) Order (CARO) report included in the Consolidated Financial Statements of Holding and its Subsidiary company.

Our aforesaid observation on the qualifications or adverse remarks by the respective auditor in the Companies (Auditor's Report) Order (CARO) in so far as it relates to 2 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors, to the extent applicable to them, of such companies incorporated in India.

2. As required by Section 143(3) of the Act, based on our audit of the Group and on the consideration of reports of other auditors on separate financial statements of associates as were audited by other auditors as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors, except for certain matters in respect of audit trail as stated in paragraph 2(h)(vi) below;
  - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - e) on the basis of written representations received from the directors of the group company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the group companies and based on the reports of the other statutory auditors of the associate companies, none of the directors of associate companies are disqualified as at 31<sup>st</sup> March, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls over financials reporting of the Holding company and the operating effectiveness of such control, refer to our separate Report in '**Annexure- A**'. Further, the subsidiary company and the associates have been exempted from the requirement of their auditors reporting on whether the company has adequate internal control system in place and the operating effectiveness of such controls; and
  - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its financial statements – Refer Note 30.4 to the consolidated financial statements;
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Group.
    - iv. (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or

entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based upon the audit procedures, that we have considered reasonable and appropriate, carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contains any material misstatement.
- v. During the year, the company has not declared or paid any dividend.
- vi. Based on our examination, which included test checks, except for the instances mentioned below in respect of the group companies, the holding company and its subsidiary have used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

- a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.
- b. The group companies are also using application softwares for maintaining records, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective application softwares, hence we are unable to comment on audit trail feature of the said software.
- vii. With respect to the matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

**For Seth & Seth**

Chartered Accountants

Firm’s Registration No. 014842N

**Sumit Seth**

Partner

Membership No. 093161

UDIN: 24093161BKDHLV5543

Place: New Delhi

Date: 27/05/2024



## Annexure -A to the Independent Auditors' Report

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

### **Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls with reference to consolidated financial statements of ALPEX SOLAR LIMITED ('the Holding Company') as at March 31, 2024 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their

operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness

of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a

material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Qualified Opinion**

According to the information and explanation given to us and based on our audit, it is observed that the holding company had taken steps during the financial year to strengthen the operating effectiveness of internal financial controls with reference to consolidated financial statements. However, the following material weaknesses have been identified in the operating effectiveness of Holding Company as at March 31, 2024:

- a) The Holding Company needs to strengthen the adequate design of information technology (IT) general and application controls in order to get complete and accurate information consistent with financial reporting objectives.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a

reasonable possibility that a material misstatement of the company's annual consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements as at March 31, 2024, based on the internal control criteria established by the Holding Company with reference to consolidated financial statements, considering the essential components of internal control stated in the Guidance note issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company's internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024.

We have considered the material weaknesses, identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company for the year ended March 31, 2024 and these material weaknesses do not affect our opinion on the consolidated financial statements of the Holding Company.

### **For Seth & Seth**

Chartered Accountants  
Firm's Registration No. 014842N

### **Sumit Seth**

Partner  
Membership No. 093161  
UDIN: 24093161BKDHLV5543

Place: New Delhi  
Date: 27/05/2024

# Consolidated Balance Sheet

As at 31 March, 2024

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

PARTICULARS	Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' Funds</b>			
- Share Capital	3	2,447.34	599.78
- Reserves and Surplus	4	10,646.53	3,544.81
<b>2) Minority Interest</b>			
		-	8.46
<b>2) Non-Current Liabilities</b>			
- Long-Term Borrowings	5	436.37	895.09
- Deferred Tax Liabilities (Net)	6	-	20.77
- Long-Term Provisions	7	69.64	37.97
<b>3) Current Liabilities</b>			
- Short-Term Borrowings	8	3,136.88	3,840.64
- Trade Payables	9		
(a) total outstanding dues of micro enterprises and small enterprises; and		1,170.63	167.76
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,279.29	2,297.06
- Other Current Liabilities	10	569.42	946.04
- Short-Term Provisions	11	900.20	201.25
<b>TOTAL</b>		<b>21,656.29</b>	<b>12,559.63</b>
<b>II ASSETS</b>			
<b>1) Non-Current Assets</b>			
- Property, Plant and Equipment and Intangible assets	12		
- Property, Plant and Equipment		2,706.48	1,702.99
- Capital Work-in-Progress		1.15	445.03
- Goodwill on Consolidation		-	36.04
- Non-Current Investments	13	594.81	324.87
- Deferred Tax Assets (Net)	6	36.50	-
- Other Non-Current Assets	14	516.06	233.75
<b>2) Current Assets</b>			
- Inventories	15	3,695.76	5,305.36
- Trade Receivables	16	7,084.83	1,870.44
- Cash and Cash Equivalents	17	4,325.88	1,075.22
- Short-Term Loans and Advances	18	1,283.34	576.31
- Other Current Assets	19	1,411.48	989.63
<b>TOTAL</b>		<b>21,656.29</b>	<b>12,559.63</b>

Corporate Information & Significant Accounting Policies

1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner

M.NO.093161

UDIN: 24093161BKDHLV5543

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936

## Consolidated Statement of Profit And Loss

For the year ended 31 March, 2024

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

	PARTICULARS	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I.	Revenue from Operations	20	41,259.98	19,468.01
II.	Other Income	21	90.98	124.06
<b>III.</b>	<b>Total Revenue</b>		<b>41,350.96</b>	<b>19,592.07</b>
<b>IV.</b>	<b>Expenses:</b>			
	- Cost of Materials Consumed	22	30,965.93	15,859.81
	- Purchases of Stock-in-Trade	23	3,380.25	2,591.71
	- Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade	24	621.33	(1,661.11)
	- Employee Benefits Expense	25	1,276.29	779.41
	- Other Expenses	26	1,321.59	752.53
<b>V.</b>	<b>Profit before Finance Cost; Depreciation &amp; Amortisation; Share of profit / (loss) of Associates; Exceptional Items; &amp; Tax</b>		<b>3,785.57</b>	<b>1,269.71</b>
VI.	Finance Cost; Depreciation & Amortisation Expenses			
	- Finance costs	27	618.91	535.13
	- Depreciation and Amortisation Expenses	12	289.43	205.06
<b>VII.</b>	<b>Profit before Exceptional Items, share of profit / (loss) of Associates &amp; Tax</b>		<b>2,877.24</b>	<b>529.52</b>
VIII.	- Exceptional Items - (Profit) / Loss	28	(511.28)	-
<b>IX.</b>	<b>Profit before share of profit / (loss) of Associates &amp; Tax</b>		<b>3,388.52</b>	<b>529.52</b>
X.	- Share of (Profit) / Loss of Associates [Net]		(0.06)	(0.31)
<b>XI.</b>	<b>Profit before Tax</b>		<b>3,388.58</b>	<b>529.83</b>
XII.	Tax expenses			
	- Current Taxes including taxes paid / (reversal of excess provision) for earlier years		798.26	147.51
	- Deferred Tax Expense / (Income)		(65.65)	8.50
<b>XIII.</b>	<b>Profit for the year</b>		<b>2,655.96</b>	<b>373.82</b>
	Profit for the year attributable to			
	- Controlling Interest / Non-Minority Interest		2,656.63	373.78
	- Non-Controlling Interest / Minority Interest (upto the date of disposal of subsidiary)		(0.66)	0.04
	<b>Profit for the year</b>		<b>2,655.96</b>	<b>373.82</b>
XIV.	Earning Per Equity Share:			
	- Basic		14.12	6.23
	- Diluted		14.12	6.23
XV.	Restated Earning Per Equity Share:			
	- Basic		14.12	2.08
	- Diluted		14.12	2.08

Corporate Information & Significant Accounting Policies

1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner

M.NO.093161

UDIN: 24093161BKDHLV5543

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936

## Consolidated Cash Flow Statement

For the year ended 31 March, 2024

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

	PARTICULARS	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
<b>A</b>	<b>Cash Flow from Operating Activities:</b>				
	Net Profit before Tax		3,388.52		529.52
	Adjustment for:				
	- Depreciation and amortisation	289.43		205.06	
	- Provision for diminution in value of Investment	-		-	
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	(6.16)		0.20	
	- Profit on Sale of Investment	6.61		-	
	- Profit on Sale of Property	(517.89)		-	
	- Rent Equalisation Reserve	(1.92)		0.09	
	- Allowance for bad & doubtful debts	7.66		25.30	
	- Allowance for bad & doubtful loans & advances	(0.00)		10.63	
	- Donations and Contributions	6.68		7.14	
	- Finance Cost	569.56		364.55	
	- Long Term Capital Gain on sale of Mutual fund	-		-	
	- Interest income from Fixed Deposits with Banks	(45.80)	308.16	(37.09)	575.89
	Operating Profit before Changes in Working Capitals		3,696.68		1,105.41
	Adjustment for changes in Working Capitals:				
	- Inventories	1,609.60		(901.41)	
	- Trade Receivables	(5,191.51)		(213.18)	
	- Other Non-Current Assets	(69.33)		(2.54)	
	- Short Term Loans & Advances	(707.03)		(503.23)	
	- Other Current Assets	(421.85)		(123.41)	
	- Trade Payables	985.10		203.45	
	- Other Current Liabilities	(376.63)		(241.13)	
	- Short Term Provisions	54.22		23.54	
	- Long Term Provisions	31.67	(4,085.76)	(14.16)	(1,772.06)
	<b>Cash from Operating activities after changes in working capital</b>		<b>(389.08)</b>		<b>(666.65)</b>
	Less: (Tax paid) / Refund Received		(151.61)		(18.66)
	<b>Net cash flow/(used) in operating activities</b>		<b>(540.69)</b>		<b>(685.31)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>				
	Addition in Property, Plant & Equipment [Net]	(1,183.50)		(571.95)	
	Proceeds from sale of Property, Plant & Equipment	857.98		79.99	
	Proceeds from / (Investment in) FDR	(1,087.43)		(393.63)	
	Proceeds from Sale of Investment	-		33.75	
	Purchase of Investment	(276.55)		-	
	Insurance claim received	-	(1,689.50)	-	(851.84)
	<b>Net Cash Flow From Investing Activities</b>		<b>(1,689.50)</b>		<b>(851.84)</b>

## Consolidated Cash Flow Statement (Cont'd)

For the year ended 31 March, 2024

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

C	PARTICULARS	For the year ended		For the year ended	
		31 March, 2024		31 March, 2023	
	<b>Cash Flow from Financing Activities:</b>				
	Long Term Borrowing (Net)	(458.72)		(368.88)	
	Short Term Borrowings (Net)	(703.76)		2,434.64	
	Proceeds from issuance of shares through IPO (net of issue related expenses)	6,292.65		-	
	Finance Cost	(569.56)	4,560.61	(364.55)	1,701.21
	<b>Net Cash Flow From Financing Activities</b>		<b>4,560.61</b>		<b>1,701.21</b>
	<b>Net (Increase) / Decrease in the Cash &amp; Cash Equivalents</b>		<b>2,330.41</b>		<b>164.06</b>
	Opening Balance of Cash & Cash Equivalents		267.50		103.44
	Closing Balance of Cash & Cash Equivalents		2,597.91		267.50

Notes:

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

4 Components of cash and cash equivalents as at	31 Mar 24	31 Mar 23	31 Mar 22
Cash on hand	57.96	73.05	66.08
Balance with banks			
- in current accounts	2,539.95	194.45	37.36
	<b>2,597.91</b>	<b>267.50</b>	<b>103.44</b>

Corporate Information & Significant Accounting Policies

1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For and on behalf of the Board of Directors

For **SETH & SETH**

**ALPEX SOLAR LIMITED**

Chartered Accountants

**Ashwani Sehgal**

**Monica Sehgal**

ICAI Firm Reg. No.014842N

Managing Director

Whole Time Director

**(CA Sumit Seth)**

Din-00001210

Din-00001213

Partner

M.NO.093161

UDIN: 24093161BKDHLV5543

**Satish Gupta**

**Sakshi Tomar**

Chief Financial Officer

Company Secretary

Place: Delhi

M.No. A48936

Date : 27/05/2024



# Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

## 1. Basis of Preparation

- (a) The Financial Statement of the subsidiary and associate used in the consolidation are drawn up to the same reporting date as that of the Alpex Solar Limited ("the Company"), i.e. 31<sup>st</sup> March, 2024.

The Financial Statements of the Group have been prepared in accordance with the generally accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable.

The Consolidated Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and on a going concern basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. The Consolidated Financial Statements are presented in Indian Rupees.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013.

## (b) Principles of Consolidation

The consolidated Financial Statements include the Financial Statements of the company and its subsidiary & associates (collectively known as "the Group") on the following basis:

The Financial Statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with the principles and procedures as laid down under the accounting standard (AS-21) "Consolidated Financial Statements" for preparation and presentation of consolidated Financial Statements.

Investment and share of profit / loss of associate has been consolidated as per the equity method as per AS 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" specified under Section 133 of the

Companies Act 2013 read with applicable rules made thereunder, as amended.

Associates are entities over which the Group has significant influence by way of share ownership. Investments in associate is accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

### Goodwill on Consolidation

The excess of cost of investment in the subsidiary, over group's share in the net assets at the date of acquisition of shares / stake in the subsidiary is recognised as Goodwill in the consolidated financial statements.

## 2. Significant accounting policies

### 2.1 Use of estimates and judgements

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimated and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 2.2 Inventories

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

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

### 2.3 Cash flow statement

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

### 2.4 Revenue recognition

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

#### 2.4.1 Sale of goods

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

#### 2.4.2 Other income

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

### 2.5 Property, Plant and Equipment and Intangible Assets

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

plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### 2.5.1 Capital work-in-progress:

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

#### 2.5.2 Intangible assets

##### Intangible assets acquired separately

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

##### Internally generated intangibles

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

##### Derecognition of intangible assets

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

##### Useful lives of intangible assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

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

### 2.6 Depreciation and amortisation on property, plant & equipment

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

### 2.7 Impairment of property, plant & equipment and intangible assets

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

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

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

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

### 2.8 Foreign currency transactions

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

### 2.9 Investments

- Current Investment are carried at lower of cost and quoted/fair value, computed category wise. Non-current investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.
  - On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
  - On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 2.10 Employee Benefits

#### 2.10.1 Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

services. These benefits include performance incentive and compensated absences.

### 2.10.2 Post-employment benefits

#### Defined contribution plans :-

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

#### Defined benefit plans :-

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

#### Employee Separation Costs :-

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

### 2.11 Borrowing Costs

- Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

- Interest Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible or capitalization.
- All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.
- Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.12 Leasing arrangement

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

### 2.13 Earnings per share

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

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

of shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

### 2.14 Taxes on income

- Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
- The carrying amount of deferred tax assets are reviewed at each reporting date. The group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as

the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### 2.15 Provisions and contingencies

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

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

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

### 2.16 Material Events

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

### 2.17 Classification of current / non-current liabilities and assets

#### 2.17.1 Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be settled in the group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after reporting date; or

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

The group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

### 2.17.2 Asset

An asset has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be realised in, or is intended for sale or consumption in the group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

### 2.18 Segment Reporting

#### Identification of segments

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a

strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the group operate.

#### Allocation of common costs

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

#### Unallocated items

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

#### Segment accounting policies

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



## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-3: Share Capital

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>- Authorised Share Capital</b>				
Equity Shares of ₹10 each with voting rights	2,50,00,000	2,500.00	60,00,000	600.00
<b>- Issued</b>				
Equity Shares of ₹10 each with voting rights	2,44,73,400	2,447.34	59,97,800	599.78
<b>- Subscribed and Fully Paid Up</b>				
Equity Shares of ₹10 each with voting rights	2,44,73,400	2,447.34	59,97,800	599.78
<b>Total</b>	<b>2,44,73,400</b>	<b>2,447.34</b>	<b>59,97,800</b>	<b>599.78</b>

i) Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, the authorized share capital of the Company has increased from ₹6,00,00,000 divided into 60,00,000 equity share of ₹10 each to ₹25,00,00,000 divided into 2,50,00,000 Equity shares of ₹10 each.

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

Particulars	Opening Balance	Bonus issue	Fresh issue thru IPO	ESOP / Conversion	Buy back	Closing Balance
<b>Equity Shares with voting rights for the year ended 31.03.2023</b>						
Number of shares	59,97,800	-	-	-	-	59,97,800
Amount(₹)	599.78	-	-	-	-	599.78
<b>Equity Shares with voting rights for the year ended 31.03.2024</b>						
Number of shares	59,97,800	1,19,95,600	64,80,000	-	-	2,44,73,400
Amount(₹)	599.78	1,199.56	648.00	-	-	2,447.34

iii) **Rights of equity shareholders:**

The company has only one class of equity share having par value of ₹10 each. Each shareholder is entitled to one vote per share on show of hands, and upon poll the voting right of such shareholder shall be in proportion to his share of the Paid Up Share Capital of the Company held. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any.

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at March 31, 2024		As at Mar 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares with voting rights</b>				
Ashwani Sehgal	55,91,652	22.85%	18,48,884	30.83%
Monica Sehgal	35,89,200	14.67%	11,96,400	19.95%
Vipin Sehgal	25,19,076	10.29%	8,39,692	14.00%
Krishma Machine Tools P.Ltd.	25,50,000	10.42%	8,50,000	14.17%

v) Pursuant to ordinary resolution passed by the Shareholders at their Extraordinary General Meeting held on October 27, 2023 and pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company has issued bonus shares of ₹1199.56 Lakhs out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 1,19,95,600/- Equity shares of ₹10/- each credited as fully paid to the Equity Shareholders in the proportion of 2 (Two) Equity share for every 1 (One) Equity shares on 27<sup>th</sup> October 2023.

vi) No shares were bought back in past 5 years preceding the balance sheet date

### vii) Details of shares held by promoters:

Class of shares/Name of shareholder	As at March 31, 2024			As at Mar 31, 2023		
	Number of shares held	% holding	% change during the year	Number of shares held	% holding	% change during the year
<b>Equity shares with voting rights</b>						
Ashwani Sehgal	55,91,652	22.85%	-7.98%	18,48,884	30.83%	-
Monica Sehgal	35,89,200	14.67%	-5.28%	11,96,400	19.95%	-
Vipin Sehgal	25,19,076	10.29%	-3.71%	8,39,692	14.00%	-
Aditya Sehgal	75,000	0.31%	-0.11%	25,000	0.42%	-
Krishma Machine Tools Pvt. Ltd.	25,50,000	10.42%	-3.75%	8,50,000	14.17%	-
Ashwani Sehgal HUF	9,69,000	3.96%	-1.43%	3,23,000	5.39%	-

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-4: Reserves and Surplus

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>- Securities Premium Account</b>		
Opening balance	122.50	122.50
Add: Premium on equity shares issued during the year	6,804.00	-
Less: Utilised for issue of Bonus Shares *	(122.50)	-
Less: Share issue related expenses	(1,159.35)	-
Closing balance	5,644.65	122.50
<b>- Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	3,422.31	3,048.52
Add: Profit / (Loss) for the year	2,656.63	373.82
Less: Utilised for issue of Bonus Shares *	(1,077.06)	-
Less: Profit / (Loss) pertaining to Minority Interest	-	(0.04)
<b>Closing balance</b>	<b>5,001.88</b>	<b>3,422.31</b>
<b>Total</b>	<b>10,646.53</b>	<b>3,544.81</b>

\* During the year ended on Mar 31, 2024, the company has allotted bonus shares of 1,19,95,600 equity shares in the proportion of 2:1 held by the existing shareholders other than for cash consideration. The management has decided to utilise Securities Premium Account and Surplus in Profit or Loss Account towards issuance of fully paid-up bonus shares in accordance with section 52(2)(a) of the Companies Act, 2013.

### Note-5: Long-Term Borrowings

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Secured Borrowings</b>		
<b>Term Loans</b>		
- From Banks		
- Vehicle Loan	123.30	189.70
- Working Capital Term Loan including LAP	341.24	612.30
- From NBFCs		
- Working Capital Term Loan including LAP	262.55	-
<b>Unsecured Borrowings</b>		
-From Bank		
- Term Loan	-	34.40
	<b>727.09</b>	<b>836.40</b>
Less: Amount disclosed under the head "Short-Term Borrowings" (Note- 8) as Current maturities of Long term borrowings	(300.72)	(365.81)
	<b>426.37</b>	<b>470.59</b>
<b>Unsecured Borrowings</b>		
<b>Other- Loans Repayable on Demand</b>		
- from Companies	10.00	10.00
- from Directors	-	364.50
	<b>10.00</b>	<b>424.50</b>
<b>Total</b>	<b>436.37</b>	<b>895.09</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Details of terms of Borrowings and security provided, if any

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>- From Banks</b>				
<b>HDFC Bank Limited</b>	120.78	-	28.68	-
Type of Loan: Vehicle Loan				
Repayment Term: Equated Monthly Installments				
Original Tenure of Loan: Tenure ranges b/w 36 to 60 months				
Secured against hypothecation of respective Vehicles				
Interest Rate: Fixed Intt. ranges b/w 7.5% p.a. & 9.1% p.a.				
<b>ICICI Bank Limited</b>	2.51	-	8.22	-
Type of Loan: Vehicle Loan				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 36 months				
Secured against hypothecation of respective Vehicles				
Interest Rate: Fixed @ 7.65 % p.a.				
<b>HDFC Bank Limited</b>	131.81	-	293.62	-
Type of Loan: Working Capital Term Loan				
Purpose of Loan: Business use				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 24 months				
Interest Rate: Floating rate linked with 3M T-bill rate (Effective Interest Rate ranges b/w 9.97% to 10.01% p.a.)				
Borrowings from HDFC Bank are secured against hypothecation of:				
- Immovable Properties in the name of Directors under Equitable / Registered Mortgage				
- Immovable Properties in the name of Company under Equitable / Registered Mortgage				
- Stocks, Book Debts, Fixed Deposits				
- Personal Guarantee of Directors				
<b>Deutsche Bank AG</b>	209.43	-	318.68	-
Type of Loan: Term Loan against Property				
Purpose of Loan: Business use				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 60 months				
Secured against hypothecation of Immovable Property (which is in the name of Directors and/or their relatives) and personal guarantee of Directors				
Interest Rate: Floating rate linked with TBLR (Effective Intt. ranges b/w 11.25% p.a. & 11.85% p.a.)				

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Details of terms of Borrowings and security provided, if any (Cont'd)

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>- From NBFCs</b>				
<b>Tata Capital Financial Services Limited</b>				
Type of Loan: Term Loan against Machinery	262.55	-		
Purpose of Loan: Business use				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 60 months				
Secured against hypothecation of Machinery & FDRs				
Interest Rate: Floating rate linked with Tata Capital - LTLR (Effective Intt. Rate: 11.50% p.a.)				
<b>- From Companies</b>				
<b>ConnectM Technology Solutions Pvt. Ltd.</b>	-	10.00	-	10.00
Type of Loan: Unsecured Demand Loan				
Purpose of Loan: Business use				
Repayment: Repayable on demand				
<b>- From Directors</b>				
<b>Vipin Sehgal</b>	-	-	-	13.00
Type of Loan: Unsecured Interest Free Demand Loan				
Purpose of Loan: Business use				
Source of Loan: Out of own funds of Director				
Repayment: Repayable on demand				
	<b>727.09</b>	<b>10.00</b>	<b>649.20</b>	<b>23.00</b>

### Note-6: Deferred Tax Liability / (Assets)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Break up of Deferred Tax Liabilities / (Assets) (net) as on Balance Sheet Date		
<b>Deferred Tax Liabilities</b>		
Difference between the amount of depreciation as per books and as per Income tax Act	17.64	54.90
<b>Deferred Tax Assets</b>		
- Provision for Bonus	7.54	4.00
- Rent Equalisation Reserve	-	0.48
- Provision of Leave Encashment	6.56	3.05
- Provision of Gratuity	25.44	17.56
- Other timing differences	14.60	9.04
Net Deferred (Assets) / Liability	(36.50)	20.77
Less: Deferred Tax Liability provided in previous year	20.77	12.27
<b>Deferred Tax Expense / (Income) provided for the year</b>	<b>(57.27)</b>	<b>8.50</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-7: Long-Term Provisions

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Provision for Employee Benefits</b>		
- Provision for Gratuity (Refer Note 38.2)	59.70	37.97
- Provision for Leave Encashment	9.94	-
<b>Total</b>	<b>69.64</b>	<b>37.97</b>

### Note-8: Short-Term Borrowings

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Secured Borrowings</b>		
Loans repayable on Demand		
- from Banks	2,836.16	3,474.83
Current maturities of long-term borrowings (Refer Note-5)	300.72	365.81
<b>Total</b>	<b>3,136.88</b>	<b>3,840.64</b>

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

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>- From Banks</b>				
<b>HDFC Bank Limited</b>	2,018.15	-	1,805.39	-
Type of Loan: Cash Credit including Working Capital Demand Loan				
Purpose of Loan: To meet out the working capital requirement				
Tenure of Loan: One year				
Interest Rate: Floating rate linked with 3M T-Bill (Effective Interest Rate ranges b/w 9.25% p.a. to 11.12% p.a.)				
Borrowings from HDFC Bank are secured against hypothecation of:				
- Immovable Properties in the name of Directors under Equitable / Registered Mortgage				
- Immovable Properties in the name of Company under Equitable / Registered Mortgage				
- Stocks, Book Debts, Fixed Deposits				
- Personal Guarantee of Directors				



## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Details of terms of repayment for the Short-Term Borrowings and security provided in respect of the secured Short -Term Borrowings (Cont'd)

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>Deutsche Bank AG</b>	818.01	-	1,502.34	-
Type of Loan: Cash Credit				
Purpose of Loan: To meet out the working capital requirement				
Tenure of Loan: One year				
CC Interest Rate: Floating rate linked with MBOR plus 2.55% p.a.				
Secured against hypothecation of:				
- Immovable Properties in the name of Directors under Equitable / Registered Mortgage				
- Immovable Properties in the name of Company under Equitable / Registered Mortgage				
- Stocks and receivables				
- Fixed Deposits				
- Personal Guarantee of Directors				

### Note-9: Trade Payables

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Unsecured</b>		
<b>(a) total outstanding dues of micro enterprises and small enterprises</b>		
Other than Acceptances		
- Payables for Domestic Purchases	1,125.05	123.18
- Payables for Expenses	45.58	44.58
<b>(b) total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
<b>Acceptances</b>		
- Payables for Domestic Purchases	520.98	845.55
- Payables for Import Purchases	-	83.76
<b>Other than Acceptances</b>		
- Payables for Domestic Purchases	1,523.55	1,117.06
- Payables for Import Purchases	10.47	132.44
- Payables for Expenses	224.29	118.25
<b>Total</b>	<b>3,449.91</b>	<b>2,464.81</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2024)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,170.02	-	-	0.61	1,170.63
(ii) Others	2,161.95	111.48	0.32	5.53	2,279.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,331.97</b>	<b>111.48</b>	<b>0.32</b>	<b>6.14</b>	<b>3,449.91</b>

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

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2023)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	167.15	-	-	0.61	167.76
(ii) Others	2,036.15	16.30	1.37	3.62	2,057.43
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,203.29</b>	<b>16.30</b>	<b>1.37</b>	<b>4.23</b>	<b>2,225.19</b>

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

Particulars	As at March 31, 2024	As at 31 March, 2023
(i) the amount remaining unpaid to any supplier as at the end of year		
- the principal amount remaining unpaid	1,170.63	167.76
- interest due on above	1.15	0.94
(ii) The amount of interest paid by the buyer along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	0.94	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.15	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-10: Other Current Liabilities

Particulars	As at March 31, 2024	As at Mar 31, 2023
Interest accrued but not due on borrowings	6.08	5.64
<b>Other payables</b>		
- Interest payable to MSME	1.15	0.94
- Goods-in-Transit (Purchase)	-	-
- Trade / security deposits payable	0.30	4.09
- Advances from customers	243.11	713.98
- Advance against Sale of Property	-	50.00
- Expenses Payable	30.34	23.57
- Audit Fee Payable	8.10	6.90
- Payable to Employees	69.67	52.26
- Statutory Dues Payables	210.65	88.67
<b>Total</b>	<b>569.42</b>	<b>946.04</b>

### Note-11: Short-Term Provisions

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Provision for Employee Benefits:</b>		
- Provision for Gratuity (Refer Note 38.2)	41.37	31.80
- Provision for Bonus	29.97	19.06
- Provision for Leave Encashment	16.14	12.13
	<b>87.47</b>	<b>62.98</b>
<b>Provision - Others:</b>		
- Rent Equalisation Reserve	-	1.92
- Provision for Expenses	29.73	-
- Provision for Tax	783.00	136.35
	<b>812.73</b>	<b>138.27</b>
<b>Total</b>	<b>900.20</b>	<b>201.25</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

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

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 Apr 23	Additions during the year	Disposal / Capitalisation	As at 31 Mar 24	As at 01 Apr 23	Charge for the year	Disposal during the year	As at 31 Mar 24	As at 31 Mar 23
Land	413.41	17.42	(87.14)	343.69	-	-	-	343.69	413.41
Capital Work-in-Progress (CWIP)	445.03	184.83	(628.70)	1.15	-	-	-	1.15	445.03
Building	918.71	394.41	(171.38)	1,141.74	427.58	39.17	(76.41)	390.34	491.13
Plant & Machinery	1,717.08	887.40	(4.51)	2,599.96	1,165.04	164.51	(3.25)	1,326.29	552.04
Furniture & Fixtures	104.99	110.85	(2.14)	213.70	91.71	17.65	(1.16)	108.20	13.28
Vehicles	480.24	153.63	(212.01)	421.87	266.71	49.75	(66.11)	250.34	213.54
Office Equipments	18.86	58.92	(10.64)	67.13	17.08	16.14	(6.56)	26.65	1.78
Computer	112.58	4.75	(1.07)	116.27	94.76	2.23	(0.93)	96.06	17.82
<b>Total</b>	<b>4,210.90</b>	<b>1,812.20</b>	<b>(1,117.59)</b>	<b>4,905.51</b>	<b>2,062.88</b>	<b>289.43</b>	<b>(154.43)</b>	<b>2,197.88</b>	<b>2,148.02</b>

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 Apr 22	Additions during the year	Disposal / Capitalisation	As at 31 Mar 23	As at 01 Apr 22	Charge for the year	Disposal during the year	As at 31 Mar 23	As at 31 Mar 22
Land	396.29	17.12	-	413.41	-	-	-	413.41	396.29
Capital Work-in-Progress (CWIP)	199.93	324.04	(78.94)	445.03	-	-	-	445.03	199.93
Building	918.71	-	-	918.71	373.98	53.60	-	427.58	544.73
Plant & Machinery	1,668.05	49.03	-	1,717.08	1,051.43	113.61	-	1,165.04	616.62
Furniture & Fixtures	101.34	3.66	-	104.99	86.08	5.63	-	91.71	15.25
Vehicles	315.65	174.89	(10.30)	480.24	249.96	25.80	(9.05)	266.71	65.69
Office Equipments	18.20	0.66	-	18.86	15.47	1.61	-	17.08	2.73
Computer	110.04	2.55	-	112.58	89.95	4.81	-	94.76	20.09
<b>Total</b>	<b>3,728.19</b>	<b>571.95</b>	<b>(89.24)</b>	<b>4,210.90</b>	<b>1,866.87</b>	<b>205.06</b>	<b>(9.05)</b>	<b>2,062.88</b>	<b>1,861.32</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-13: Non-current investments

Particulars	As at March 31, 2024	As at Mar 31, 2023
Other Investments [Valued at Cost]		
(a) Investment in Property	357.49	81.11
(b) Investment in Equity Instruments	237.32	243.76
<b>Sub-Total</b>	<b>594.81</b>	<b>324.87</b>

#### Details of Non-current investments

Particulars	As at March 31, 2024			As at 31 Mar, 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>Other Investments</b>						
<b>Valued at cost unless otherwise stated</b>						
<b>Investment in Equity Instruments (Fully Paid Up)</b>						
- of subsidiaries						
Scan International Pvt. Ltd. CIN: U74899DL1994PTC063133	-	-	-	-	6.50	6.50
Nil (Previous Year: 93,000) Equity Shares of ₹10/- each fully paid-up						
Krishma Machine Tools Pvt Ltd CIN: U74899DL1991PTC042679	-	33.07	33.07	-	33.17	33.17
275 (Previous Year: 275) Equity Shares of ₹100/- each fully paid-up at premium of ₹11,900/- each						
CER Rooftop Pvt Ltd CIN: U74999HR2016PTC064049	-	203.97	203.97	-	203.82	203.82
24,000 (Previous Year: 24,000) of ₹10/- each fully paid-up at premium of ₹990/- each						
- of others						
Rural Electrification Corporation (REC) Limited* [930 (P.Y. 930) Equity shares of ₹10/- each fully Paid-up] [Market Price (BSE) as on 31-03-2024: ₹2,67,422 (P.Y. ₹1,07,368)]	0.28	-	0.28	0.28	-	0.28
* Shares has been transferred to IEPF A/c						
<b>Investment in property</b>	-	357.49	357.49	-	-	-
<b>Total</b>	<b>0.28</b>	<b>594.54</b>	<b>594.81</b>	<b>0.28</b>	<b>324.60</b>	<b>324.87</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-14: Other Non-Current Assets

Particulars	As at March 31, 2024	As at Mar 31, 2023
Unsecured, considered good		
- Secuity Deposit	123.29	53.96
- Other Bank Balances held as margin money		
- Deposits with original maturity more than 12 months from the reporting date	392.77	179.79
<b>Total</b>	<b>516.06</b>	<b>233.75</b>

### Note-15: Inventories

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Valued at Lower of Cost and Net Realisable Value</b>		
- Raw materials	2,136.95	1,703.68
- Work-in-progress	697.16	798.55
- Finished goods	675.28	1,519.64
- Stock-in-trade (acquired for trading)	129.22	1,251.72
- Stores and spares (Consumables)	7.13	-
- Others - Packing Materials	50.02	31.76
<b>Total</b>	<b>3,695.76</b>	<b>5,305.36</b>

### Note-16: Trade Receivables

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Trade receivables against supply of goods or services</b>		
- Unsecured, considered good	7,067.19	1,695.69
- Unsecured, considered doubtful	35.28	200.06
Sub-Total (A)	7,102.47	1,895.75
<b>Less : Allowance for bad and doubtful debts</b>		
- Unsecured, considered good	-	-
- Unsecured, considered doubtful	(17.65)	(25.30)
Sub-Total (B)	(17.65)	(25.30)
(C) = (A) - (B)	7,084.83	1,870.44
Debts due by subsidiary or associates or firms in which director(s) are proprietor; partner or a director or a member	-	-
<b>Total</b>	<b>7,084.83</b>	<b>1,870.44</b>



## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2024)					
	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,798.79	15.47	249.09	2.66	1.18	7,067.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	16.36	18.92	35.28
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>6,798.79</b>	<b>15.47</b>	<b>249.09</b>	<b>19.02</b>	<b>20.11</b>	<b>7,102.47</b>

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

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2023)					
	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,523.80	123.42	36.77	6.37	5.33	1,695.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	4.63	35.34	160.09	200.06
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,523.80</b>	<b>123.42</b>	<b>41.40</b>	<b>41.70</b>	<b>165.42</b>	<b>1,895.75</b>

### Note-17: Cash and Cash equivalents

Particulars	As at March 31, 2024	As at Mar 31, 2023
Balances with banks		
- in current accounts	2,539.95	194.45
Cash on hand	57.96	73.05
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		
- as Margin Money		
- Deposits with original maturity of less than 3 months from the reporting date	686.96	628.75
- Deposits with original maturity falling between 3 months to 12 months from the reporting date	1,041.01	178.98
<b>Total</b>	<b>4,325.88</b>	<b>1,075.22</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-18: Short-Term Loans and Advances

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Unsecured, considered good (Others)</b>		
- Loans and Advances to Employees including Imprest	7.23	11.42
- Advance for purchase of Land	150.43	-
- Advance to Vendors	1,136.31	575.51
Sub-Total (A)	1,293.97	586.93
<b>Less: Allowance for bad and doubtful loans and advances (Others)</b>		
- Advance to Vendors	(10.63)	(10.63)
Sub-Total (B)	(10.63)	(10.63)
<b>Total</b>	<b>1,283.34</b>	<b>576.31</b>

### Note-19: Other Current Assets

Particulars	As at March 31, 2024	As at Mar 31, 2023
Other Receivables from Related Parties	4.03	7.03
Security Deposits - Earnest Money Deposits (EMD)	36.50	36.50
Balances with Government Authorities	925.02	682.21
TDS Recoverable from NBFC	10.43	10.24
Dividend Receivable	0.62	0.48
Prepaid Expenses	378.59	221.29
Interest accrued on Margin Money	56.01	31.88
Other Current Assets	0.27	-
<b>Total</b>	<b>1,411.48</b>	<b>989.63</b>

### Note-20: Revenue from Operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Sales of Products	41,050.53	19,425.60
Other Operating Revenue		
- Freight Outward	209.45	42.41
<b>Total</b>	<b>41,259.98</b>	<b>19,468.01</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-21: Other Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Interest Income	45.80	37.09
Dividend Income	0.08	-
Other Non-Operating Income		
- Insurance Claim Received	15.50	0.18
- Rental Income	0.44	11.93
- Profit on Sale of Asset [Net]	6.16	-
- Interest on Bill Discounting (Recovered from Customer)	-	70.70
- Balance no longer required written back and Price Variance (net)	1.61	-
- Miscellaneous Income	21.40	4.16
<b>Total</b>	<b>90.98</b>	<b>124.06</b>

### Note-22: Cost of Materials Consumed & Direct Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Opening stock of Raw Material	1,703.68	2,463.38
Add: Purchases of Raw Material	28,909.08	14,139.35
	<b>30,612.76</b>	<b>16,602.73</b>
Add: Exchange Loss / (Gain)	(58.24)	(36.33)
Add: Manufacturing Expenses	810.03	365.74
Add: Direct Expenses for Purchase of Raw Materials	1,738.32	631.35
Material Cost of Manufactured Goods	<b>33,102.87</b>	<b>17,563.50</b>
Less: Closing Stock of Raw Material	(2,136.95)	(1,703.68)
<b>Total</b>	<b>30,965.93</b>	<b>15,859.81</b>

#### Purchases of Raw Material comprises of:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Solar Cell	16,759.64	7,959.66
EVA	1,876.28	1,090.78
Glass	3,226.83	1,749.91
Back Sheet	1,119.75	560.20
Sealant	233.03	116.72
Ribbon	1,066.22	523.12
Aluminium Section	3,124.16	1,350.75
Junction Box	1,016.64	506.36
Packing Materials	486.53	204.01
Others	-	77.83
	<b>28,909.08</b>	<b>14,139.35</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Manufacturing Expenses comprise of

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Consumption of Stores and Spare Parts	128.58	107.79
Factory & Machine Rent	77.49	-
Power and Fuel	227.38	136.39
Repairs and Maintenance - Machinery	145.90	32.02
Certification Expenses /Testing /Calibration	35.92	29.62
Repairs and Maintenance -Generator	23.53	19.13
Job Work & Manpower	171.23	40.78
<b>Total</b>	<b>810.03</b>	<b>365.74</b>

### Direct Expenses for Purchase of Raw Materials comprise of

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Agency Charges	4.45	3.17
Duties Paid such as BCD/Additional CVD/Safeguard Duty etc.	1,403.26	354.73
Clearing & Forwarding Charges/Freight Inward	330.61	273.46
<b>Total</b>	<b>1,738.32</b>	<b>631.35</b>

### Note-23: Purchases of Traded Goods

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
<b>Purchase of Traded good</b>		
- Needle	780.46	1,012.07
- Solar Panel	-	28.30
- Solar Water Pump System & Equipment	2,225.26	1,204.20
	<b>3,005.72</b>	<b>2,244.57</b>
<b>Direct Expenses pertaining to Traded Goods</b>		
- Clearing & Forwarding Charges	2.88	3.19
- Custom Duty	55.68	50.85
- Foreign Exchange Loss / (Gain)	(5.25)	29.09
- Freight Inward	5.73	23.49
- Installation of Solar Pump	315.49	240.52
	<b>374.53</b>	<b>347.14</b>
<b>Total</b>	<b>3,380.25</b>	<b>2,591.71</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-24: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
<b>Inventories at the end of the year:</b>		
Finished goods	675.28	1,519.64
Work-in-progress for manufacturing of Sonal Panels	697.16	798.55
Stock-in-trade	1,550.75	1,251.72
Consumable	7.13	-
Packing Material	50.02	31.76
	<b>2,980.34</b>	<b>3,601.68</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	1,519.64	365.53
Work-in-progress for manufacturing of Sonal Panels	798.55	483.75
Stock-in-trade	1,251.72	1,077.32
Consumable	-	2.60
Packing Material	31.76	11.37
	<b>3,601.68</b>	<b>1,940.57</b>
<b>Net increase / decrease</b>	<b>621.33</b>	<b>(1,661.11)</b>

### Note-25: Employee Benefits Expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Salary and Wages including Bonus / Incentive	882.59	540.09
Directors Salary including Bonus	227.45	167.88
Contributions to Provident Fund and ESI	44.77	32.84
Staff Welfare Expenses	59.61	28.11
Leave Encashment	15.32	3.40
Gratuity	46.56	7.10
<b>Total</b>	<b>1,276.29</b>	<b>779.41</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-26: Other Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
<b>Administrative Expenses</b>		
Rent (Office) including Lease Rentals	6.42	67.39
Repairs and Maintenance - Buildings	23.84	10.50
Repairs and Maintenance - Computer	6.95	12.31
Repair and Maintenance - Others	20.73	19.41
Insurance	64.10	17.40
Telephone and Internet Expenses	10.32	8.23
Annual Maintenance Charges (AMC)	5.33	3.71
Advertisement & Exhibition Exp.	69.07	19.60
Electricity and Water	13.24	12.66
Conveyance & Travelling including Foreign Travelling	90.84	57.38
Property Tax and Administrative Charges	-	6.88
Printing and Stationery	8.17	5.51
Vehicle Running and Maintenance	8.10	8.37
Penalty and Interest	16.26	6.66
Tender Fees	1.82	0.39
CSR Expenditure (Refer Note 30.8)	6.68	7.14
Legal and Professional	63.34	59.44
Postage and Courier	11.43	1.73
Additional GST/Sales Tax /TDS	0.77	5.57
Labour Charges	11.69	45.86
Diwali Expenses	5.61	1.18
Medical Exp	0.09	0.07
Membership and Subscription	17.60	1.73
Office Expenses	18.36	27.50
Security Charges	17.51	21.69
Loss on Sale / Disposal of Fixed Asset / Asset written off	-	0.20
House Keeping Expenses	11.07	2.41
Lodging and Boarding	17.93	4.54
Uniform Expenses	6.02	0.75
Payments to Auditors	17.01	11.90
Rates & taxes	23.29	2.74
<b>Selling &amp; Distribution Expenses</b>		
Freight and Forwarding	480.75	147.62
Sales Commission/Promotion	92.80	80.72
Balances written off / Bad Debts	161.68	46.34
Provision for Bad & Doubtful Debts / Receivables	0.40	-
Rebate & Discount	2.00	4.51
Loading; Unloading and Handling	10.40	22.47
<b>Total</b>	<b>1,321.59</b>	<b>752.53</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-27: Finance Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Interest Expense	533.80	364.55
Other Borrowing Cost	85.11	170.58
<b>Total</b>	<b>618.91</b>	<b>535.13</b>

### Note-28: Exceptional Items

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Loss on Disposal of Investment in Subsidiary / Associates [Net]	6.61	-
Profit on Sale of Property held as Asset for Business use	(517.89)	-
<b>Total</b>	<b>(511.28)</b>	<b>-</b>



## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-29(a): Segment Information

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

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

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

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

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

All other assets and liabilities are disclosed as unallocable.

Particulars	For the year ended 31 March, 2024			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Revenue	817.73	40,442.25	-	41,259.98
Other Income / Revenue	-	-	90.98	90.98
<b>Segment Revenue</b>	<b>817.73</b>	<b>40,442.25</b>	<b>90.98</b>	<b>41,350.96</b>
Expenses Segment				
Cost of Materials Consumed / Purchases	839.50	33,506.67	-	34,346.17
Change in Stock (Increase / Decrease)	(228.40)	849.73	-	621.33
Employee Cost	111.62	1,164.67	-	1,276.29
Finance Cost	23.15	595.76	-	618.91
Depreciation	27.68	261.75	-	289.43
Other Cost	67.66	1,253.93	-	1,321.59
<b>Segment Result (before exceptional item, tax, and profit from associates)</b>	<b>(23.49)</b>	<b>2,809.74</b>	<b>90.98</b>	<b>2,877.24</b>
Exceptional Items	-	-	(511.28)	(511.28)
<b>Segment Result (before tax and profit from associates)</b>	<b>(23.49)</b>	<b>2,809.74</b>	<b>602.26</b>	<b>3,388.52</b>

Particulars	As at 31 March, 2024			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Segment Assets	-	21,656.29	-	<b>21,656.29</b>
Segment Liabilities	-	21,656.29	-	<b>21,656.29</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

Particulars	For the year ended 31 March, 2023			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Revenue	1,526.64	17,941.38	-	19,468.01
Other Income / Revenue	-	74.79	49.27	124.06
<b>Segment Revenue</b>	<b>1,526.64</b>	<b>18,016.17</b>	<b>49.27</b>	<b>19,592.07</b>
Expenses Segment				
Cost of Materials Consumed / Purchases	1,012.07	17,439.45	-	18,451.53
Change in Stock (Increase / Decrease)	70.01	(1,731.12)	-	(1,661.11)
Employee Cost	61.12	718.29	-	779.41
Finance Cost	41.96	493.17	-	535.13
Depreciation	-	205.06	-	205.06
Other Cost	18.03	725.42	9.08	752.53
<b>Segment Result (Before tax)</b>	<b>323.43</b>	<b>165.89</b>	<b>40.19</b>	<b>529.52</b>

Particulars	As at 31 March, 2023			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Segment Assets	1,889.64	10,309.09	360.90	<b>12,559.63</b>
Segment Liabilities	941.39	7,444.42	4,173.81	<b>12,559.63</b>

### Note-29(b): Ratio analysis and its elements

#### Ratios

Particular	March 31, 2024	March 31, 2023	% Change from March 31, 2023 to March 31, 2024
Current Ratio (refer note (i) below)	2.21	1.33	65.83%
Debt equity ratio (refer note (ii) below)	0.27	1.14	-76.12%
Debt service coverage ratio (refer note (iii) below)	3.72	1.45	155.75%
Interest service coverage ratio (refer note (iii) below)	6.26	3.16	98.31%
Return on equity ratio (refer note (iii) below)	30.81%	9.45%	226.24%
Inventory turnover ratio (refer note (iv) below)	9.17	4.01	128.61%
Trade receivable ratio	9.21	10.96	-15.91%
Trade payable Turnover ratio (refer note (v) below)	10.79	7.63	41.47%
Net capital turnover ratio (refer note (vi) below)	4.23	7.81	-45.76%
Net Profit Ratio (refer note (iii) below)	6.44%	1.92%	235.24%
Return on capital employed (refer note (iii) below)	22.71%	14.25%	59.38%
Return on investments (refer note (vii) below)	3.03%	3.35%	-9.52%

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Reasons for variance of more than 25% in above ratios

- (i) Change is on account of increase in outstanding balance of trade receivables and unutilised balance of IPO proceeds laying in cash & cash equivalents.
- (ii) Change is on accounts of public issue being made during the year which has resulted in improved Debt to Equity Ratio.
- (iii) Increase in revenue and improved profitability has resulted into change in ratio by more than 25%
- (iv) Increase in volume and procurement of smaller lots has resulted into change in ratio by more than 25%
- (v) Procurement of smaller lots has resulted into change in ratio by more than 25%
- (vi) Change is on increase in volume and thereby turnover
- (vii) Increase is on account of Profit on Disposal of Investment in Subsidiary / Associates booked during current year..

### Elements of Ratios

Particular	Numerator	Denominator	March 31, 2024		March 31, 2023	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	17,801.28	8,056.41	9,996.75	7,502.75
Debt equity ratio	Outside Liabilities (ie. Borrowings)	Shareholder's Equity	3,573.25	13,093.87	4,735.74	4,144.59
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets #	Interest + Principal Repayments	3,563.88	958.65	1,150.23	791.30
Interest service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Interest	3,563.88	569.56	1,150.23	364.55
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	2,655.96	8,619.23	373.82	3,957.70
Inventory turnover ratio	Net Sales	Average Inventory	41,259.98	4,500.56	19,468.01	4,854.65
Trade receivable ratio	Net Sales	Average Accounts Receivable	41,259.98	4,477.64	19,468.01	1,776.51
Trade payable ratio	Net Credit Purchases	Average Trade Payables	31,914.80	2,957.36	17,998.87	2,359.52
Net capital turnover ratio	Net Sales	Working Capital	41,259.98	9,744.88	19,468.01	2,493.99
Net profit ratio	Net Profit after taxes	Net Sales	2,655.96	41,259.98	373.82	19,468.01
Return on capital employed	Earning before interest; amortisation and taxes	Tangible Net Worth + Total Debt + DTL - DTA	3,785.57	16,667.12	1,269.71	8,909.55
Return on investments - FD	Investment income	Average Investment (i.e. Margin Money) + Average Investment (i.e. MFs, Shares & AIF)	52.41	1,727.69	37.34	1,113.74

# Repayment of Term loans has only been considered while computing the same.

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### 30. Additional information to the financial statements:

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

##### Contingent Liabilities not provided in respect of:

<b>Claims against the Company, not acknowledge as Debt:</b>		
-Income Tax <sup>1</sup>	109.03	-
-Bank Gurantee (to the extent Margin not provided) <sup>2</sup>	1,185.01	1,228.53
	<b>1,294.04</b>	<b>1,228.53</b>

<sup>1</sup> The company has received assessment order for the AY2017-18 wherein the AO has raised demand of ₹109.03 Lakhs under the provisions of Income Tax Act, 1961. The company has filed appeal against the said order which is pending before the Commissioner of Income Tax (Appeals). The company is confident of getting favourable order and hence the said demand has been disclosed as contingent liability.

<sup>2</sup> On the basis of individual cases, the company is confident of settling the aforesaid obligation in time. Accordingly, no provision is required in respect of the above.

#### 30.2 Expenditure and Earning in Foreign Currency:

<b>Particulars</b>	<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
<b>Expenditure:-</b>		
Interest on Buyer Credit	-	-
CIF Value of Imports- Revenue Expenditure	5,818.71	3,689.41
CIF Value of Imports- Capital Expenditure	564.44	351.99
<b>Earning:-</b>		
FOB Value of Exports	73.35	206.33

#### 30.3 Unhedged foreign currency exposure:

The company have unhedged foreign currency exposure as at the reporting date of USD 6.14 Lakhs (receivable) [PY 208 Lakhs (payable)]

#### 30.4 Pending Litigations:

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

#### 30.5 Payment to Auditors (excluding taxes):

<b>Particulars</b>	<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
<b>Auditor Fees:-</b>		
for Statutory Audit	12.50	8.70
for Tax Audit	1.60	2.20
for other services	3.36	1.00

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### 30.6 Directors Remuneration:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Mr. Ashwani Sehgal	86.44	72.25
Mrs. Monica Sehgal	76.34	72.00
Mr. Vipin Sehgal	51.13	23.88
Mr. Aditya Sehgal	10.61	-

30.7 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

### 30.8 Corporate Social Responsibility Expenses

As per Section 135 of the Companies Act, 2013, the company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company is in the process of setting up CSR Committee and will formulate a plan for spending of CSR amount.

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended Mar 31, 2023
1	Amount required to be spent by the company during the year	5.59	-
2	Amount of expenditure incurred	6.68	-
3	Amount of CSR expenditure over-spent (eligible for utilisation in subsequent years)	1.09	-
4	Shortfall at the balance sheet date		-
5	Total of previous years shortfall	-	-
^ for complete year			
6	Reason for shortfall	Not Applicable	Not Applicable
7	Nature of CSR activities	During the year, the company has spent the CSR amount on Open Schooling (NIOS) for children with learning disabilities.	Not Applicable
8	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
9	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable	Not Applicable

31. The Company's financials are appropriately prepared on a going concern basis. The Company have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
32. The outstanding balances of suppliers, debtors, creditors and others are subject to confirmation and subsequent reconciliation.
33. In the opinion of the board and to the best of their knowledge and belief the realizable value of current assets, loans and

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

advances and others, in the ordinary course of business, would not be less than the amount at which they are stated in balance sheet and the provisions are all known and determined liabilities is adequate and not in excess of the amount reasonably required.

34. The GST Receivable / Payable / RCM on Freight & other issues on GST are subject to reconciliation / rectification in GST Annual Return and entries arising out of the same, if any.
35. The quantitative details & valuation of inventory and work in progress has been taken as certified & verified by the Management based on the physical verification carried out as at March 31, 2024.
36. Information as required to be reported / disclosed pursuant to the provisions of Schedule III of the Companies Act, 2013 has not been given / reported / disclosed, where the same is not applicable to the company.
37. The financial statements have been prepared on accrual basis under the historical cost convention and on going concern concept .

### 38. Disclosure under Accounting Standards

#### 38.1 Foreign Exchange Gain / (Loss) (AS-11):

The Company has booked exchange rate difference gain during the year of ₹63.49 Lakhs against previous year loss of ₹7.24 Lakhs on account of foreign transactions and the same is credited to the Statement of Profit & Loss Account.

#### 38.2 Employee benefits:

##### i) Defined Contribution Plans

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Employers' contribution to Provident Fund (including administrative charges) & ESIC	44.77	32.76

##### ii) Defined Benefit Plans

###### Gratuity

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

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Current service cost	9.03	7.69
Past service cost	-	-
Interest cost	4.72	3.93
Net actuarial (gain) / loss	32.80	(4.52)
<b>Total</b>	<b>46.56</b>	<b>7.10</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Economic assumptions		
Discount rate	7.25%	7.50%
Expected rate of salary increase	5.00%	5.00%
Demographic assumptions		
Retirement age (years)	58	58
Mortality table	India Assured Lives Mortality (2012-2014)	India Assured Lives Mortality (2012-2014)
Withdrawal rate (%)	26.00%	26.00%

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Change in Obligation</b>		
Present value of obligation as at the beginning of the FY	58.61	54.29
Interest cost	4.30	3.93
Current service cost	8.49	7.69
Benefits paid	(2.77)	(2.78)
De-recognition of liability on disposal of subsidiary	(1.28)	-
Actuarial gain / (loss)	33.72	(4.52)
<b>Present value of obligation as at the end of the FY</b>	<b>101.06</b>	<b>58.61</b>
<b>Change in plan assets</b>		
Fair value of obligation as at the end of the period	101.06	69.77
Fair value of plan assets at the end of the period	-	-
<b>Funded Status - Surplus / (Deficit)</b>	<b>(101.06)</b>	<b>(69.77)</b>
<b>Disclosure in the Financial Statement</b>		
Current liabilities	41.37	29.32
Non-current liabilities	59.70	28.00
<b>Total</b>	<b>101.06</b>	<b>57.33</b>

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Summary:</b>		
Present value of obligation as at the beginning of the FY	57.33	54.29
Add: Provision made / (reversed) for the year	46.51	5.82
Less: Benefits paid	(2.77)	(2.78)
<b>Present value of obligation as at the end of the FY</b>	<b>101.06</b>	<b>57.33</b>



## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### 38.3 Related party Disclosure (AS-18):

(a) Details of Related Parties are as under :

Description of relationship	Names of related parties
Enterprises over which key management personal or their relatives have significant influence	- Scan International Private Limited (Associates Company) (ceased wef 21.09.2023)
	- Krishma Machine Tools Private Limited
	- CER Rooftop Private Limited (Associate Company)
Key Management Personnel (KMP) & their Relatives	- Mr. Ashwani Sehgal- Managing Director
	- Mrs. Monica Sehgal- Director
	- Mr. Vipin Sehgal- Director
	- Mr. Aditya Sehgal- Director (wef 16.10.2023)
	- Ms. Anshu Bhatia
	- Mr. Satish Gupta - Chief Financial Officer (wef 18.09.2023)
	- Ms. Sakshi Tomar - Company Secretary (wef 30.09.2023)

#### Note :-

Related parties have been identified by the management.

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

Name of the Party	Description of Transactions	For the year ended 31 March, 2024	For the year ended 31 March, 2023
- Mr. Ashwani Sehgal	Managerial Remuneration	86.44	72.25
	Rent	19.66	19.89
	Payment for Lease & Hire Arrangement for 14 years	116.50	160.65
	Sale of Investment	251.84	-
	Unsecured Loan -Net availed/ (Net repaid)	(21.34)	-
-Mrs.MonicaSehgal	Managerial Remuneration	76.34	72.00
	Rent	2.70	1.80
	Sale of Fixed Assets	0.85	
	Unsecured Loan -Net availed/ (Net repaid)	5.37	
- Mrs. Vipin Sehgal	Unsecured Loan -Net availed/ (Net repaid)	(13.00)	-
	Managerial Remuneration	51.13	23.88
- Mr. Aditya Sehgal	Managerial Remuneration	10.61	-
- Ms. Anshu Bhatia	Rent	2.10	3.00
- Scan International Private Limited	Reimbursement of Expenses	-	0.35
- Udaya Fibers Private Limited	Reimbursement of Expenses	-	0.35
- Krishma Machine Tools Private Limited	Reimbursement of Expenses	-	0.35
- Mr. Satish Gupta	Managerial Remuneration	22.52	-
- Ms. Sakshi Tomar	Managerial Remuneration	5.33	-

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

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

Name of the Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
- Mr. Ashwani Sehgal	(3.88)	(79.19)
- Mrs. Monica Sehgal	(5.98)	(137.55)
- Ms. Sakshi Tomar-Company Secretary	-	-
- Krishna Machine Tools Private Limited	1.36	1.36
- Udaya Fibers Private Limited	1.11	1.11
- Scan International Private Limited	-	4.56
- Mr. Vipin Sehgal	(2.83)	(122.76)
- Mr. Aditya Sehgal	(1.74)	-

(d) Name of Subsidiary(ies)/ Joint Ventures / Associates and its Relationship with the Company :-

Description of relationship	Names & detail of related parties
Subsidiary	- Alpex Exim Private Limited (ceased wef 30.09.2023)
	Country of Incorporation: India CIN: U74110DL2007PTC166184
Associates	- Krishma Machine Tools Private Limited
	Country of Incorporation: India CIN: U74899DL1991PTC042679
	- CER Rooftop Private Limited
	Country of Incorporation: India CIN: U74999HR2016PTC064049
	- Scan International Private Limited
	Country of Incorporation: India CIN: U74899DL1994PTC063133

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

- e) Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiary/ Associates/ Joint Ventures:

### As at Mar 31, 2024

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Parent				
Alpex Solar Private Limited	98.19%	12,856.82	100.74%	2,675.68
Subsidiaries				
Indian				
- Alpex Exim Private Limited	0.00%	-	(0.74%)	(19.78)
Foreign	-	-	-	-
Minority Interests in all subsidiaries	0.00%	-	0.00%	-
Associates				
Investment as per equity method				
Indian				
- Krishna Machine Tools Private Limited	0.25%	33.07	(0.00%)	(0.09)
- CER Rooftop Private Limited	1.56%	203.97	0.01%	0.15
- Scan International Private Limited	0.00%	-	0.00%	-
Foreign	-	-	-	-
Joint Ventures				
Indian	-	-	-	-
Foreign	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>13,093.87</b>	<b>100.00%</b>	<b>2,655.96</b>

### As at Mar 31, 2023

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Parent				
Alpex Solar Private Limited	71.54%	2,971.01	99.62%	372.39
Subsidiaries				
Indian				
- Alpex Exim Private Limited	22.40%	930.10	0.29%	1.08
Foreign	-	-	-	-
Minority Interests in all subsidiaries	0.20%	8.46	0.01%	0.04
Associates				
Investment as per equity method				
Indian				
- Krishna Machine Tools Private Limited	0.80%	33.17	(0.02%)	(0.08)
- CER Rooftop Private Limited	4.91%	203.82	0.14%	0.51
- Scan International Private Limited	0.16%	6.50	(0.03%)	(0.12)

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Foreign	-	-	-	-
Joint Ventures				
Indian	-	-	-	-
Foreign	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>4,153.05</b>	<b>100.00%</b>	<b>373.82</b>

### 38.4 Leases: Operating Lease Arrangement (AS-19):

- The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 26.
- Lease rent charged to statement of profit and loss during the year ₹83.91 Lakhs (Previous year ₹67.39 Lakhs)

### 38.5 Earnings per share (AS-20):

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	2,655.96	373.82
<b>Weighted average number of equity shares for:</b>		
Basic EPS	1,88,07,828	59,97,800
Diluted EPS	1,88,07,828	59,97,800
Restated Basic EPS	1,88,07,828	1,79,93,400
Restated Diluted EPS	1,88,07,828	1,79,93,400
Par value per share	₹10/-	₹10/-
Earnings per share – Basic	14.12	6.23
Earnings per share – Diluted	14.12	6.23
Restated Earnings per share – Basic*	14.12	2.08
Restated Earnings per share – Diluted*	14.12	2.08

\* The company has issued bonus shares in the ratio of 2:1 in Oct 2023 and hence, Restated EPS is presented for current year as well as previous year.

## 39. Additional Regulatory Information

39.1 Title deeds pertaining to Immovable Property are held in the name of the Company as at March 31, 2024.

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

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

39.3 The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

### 39.4 Ageing of Capital Work-in-Progress (CWIP) as at March 31, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress	1.15	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	1.15	-	-	-	-

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

### Ageing of Capital Work-in-Progress (CWIP) as at March 31, 2023:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress	324.04	120.98	-	-	445.03
Project temporarily suspended	-	-	-	-	-
Total	324.04	120.98	-	-	445.03

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

39.5 The company does not have any Intangible under Development as at March 31, 2024

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

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

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

### 39.9 Relationship with Struck off Companies

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

39.10 All charges have been duly registered on the MCA portal except Vehicle loan taken from ICICI Bank amounting to ₹16.37 Lakhs.

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

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

39.13 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39.14 There were no transactions which were not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

39.15 During the year, the company had not traded or invested in Crypto Currency or Virtual Currency, hence this note is not applicable.

### 41. Previous year's figures :

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

42 During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 64,80,000 equity shares of face value ₹10 each at an issue price of ₹115 per share (including a share premium of ₹105 per share). The complete public issue comprised of fresh issue of 64,80,000 equity shares aggregating to ₹7452 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

The total offer expenses are estimated to be ₹1,159.35 lacs (exclusive of taxes) which has been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013. The utilization of IPO proceeds of ₹6,693.83 lacs (net of provisional IPO expenses of ₹758.17 lacs) is summarized below:

Particulars	Amount to be utilised as per prospectus	"Utilisation upto March 31, 2024"	"Unutilised as on March 31, 2024"
Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1,955.80	717.43	1,238.37
Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module	1,294.65	74.38	1,220.27
To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-
General corporate purposes	1,393.83	1,000.00	393.83
<b>Total</b>	<b>6,693.83</b>	<b>3,841.36</b>	<b>2,852.47</b>

Net proceeds which were unutilised as at March 31, 2024 were temporarily invested in deposits with scheduled commercial banks account.

There is no material deviation or variation in the utilisation of IPO proceeds, the same has only been utilised for the objects specified in the issue document.

43. On Sept 21, 2023, the Company had disposed off its stake of 32.49% in its associate company, i.e., M/s Scan International Private Limited for a consideration of ₹9.30 lacs.

44. On Sept 21, 2023, the Company had disposed off its stake of 32.49% in its associate company, i.e., M/s Scan International Private Limited for a consideration of ₹9.30 lacs.

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

45. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Corporate Information & Significant Accounting Policies 1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner

M.NO.093161

UDIN: 24093161BKDHLV5543

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31<sup>st</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ALPEX SOLAR LIMITED (FORMERLY KNOWN AS ALPEX SOLAR PRIVATE LIMITED) WILL BE HELD ON SATURDAY THE 28<sup>th</sup> DAY OF SEPTEMBER, 2024 AT 03:00 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (AOVM) TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2024 including Balance Sheet as at March 31, 2024, the Statement of Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Ms. Monica Sehgal (DIN: 00001213), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

3. **To ratify/approve the remuneration of M/s R. Nanabhoy & Co., the Cost Auditors of the Company for the Financial Year ending 31<sup>st</sup> March, 2025.**

To consider and if thought fit, to pass with or without modification, if any, the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors of the Company (**“the Board”**) for ratifying / approving the remuneration of ₹2,50,000 (Rupees Two Lakh and Fifty Thousand only) excluding applicable tax payable to M/s R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), for conducting the audit of the cost records of the Company for the Financial Year ending the 31<sup>st</sup> March, 2025.

**RESOLVED FURTHER THAT** the Board and/or its committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution.”

4. **Regularization of Additional Director, Mr. Satish Kumar Gupta (DIN: 06574539) as Director of the Company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act 2013 (**“the Act”**), and the rules and regulations made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to appoint **Mr. Satish Kumar Gupta (DIN- 06574539)** who was appointed as Additional Director w.e.f. July 29, 2024, till the conclusion of this Annual General Meeting and in respect of whom, notice proposing his candidature for appointment as a Director has been received under Section 160 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board and/or its committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution.”

5. **To Increase the Limit of Giving Loans, making Investment(s) or Providing Security(ies) or Guarantee(s) upto ₹1000 Crores**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT** in supersession of all earlier resolutions passed in this regard, pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, , the Board of Directors of the Company (**“the Board”**) be and are hereby authorized to (i) give any loan to any person excluding employees or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities comprising of equity shares, convertible or non-convertible preference shares or debentures, etc. of any Body corporate (other than companies for which specific investment limit have been fixed and approved by the shareholders), as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹1000 Crores (Rupees One Thousand Crores Only) over and above the limit as prescribed under Section 186 of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate and finalize the terms and conditions of the said investments, loans, guarantees and provision of security on behalf of the Company as it deem fit in the interest of the Company, to take all such actions and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required to be signed, on behalf of the Company, in connection with such investments, loans, guarantees and provision of security and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution;

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this resolution.”

6. **To Increase the limit of borrowing of funds up to ₹1000 Crores**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

**“RESOLVED THAT** in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or reenactment(s) thereof, the Board of Directors of the Company ((hereinafter referred to as the **“Board”** which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution)be and are hereby authorized to to borrow money, as and when required, from bank(s), foreign lender(s), anybody corporates, person(s), entity(ies), authority(ies), through suppliers credit, secured or unsecured loans or any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, whether convertible into equity/ preference shares or not, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹1000 Crores (Rupees One Thousand Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves and securities premium account, on such terms and conditions, as the Board may decide from time to time;

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this resolution.”

7. **To Approve Loan, Investments, Guarantee or Security under Section 185 of Companies Act, 2013 up to the limit of ₹1000 Crores**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

**“RESOLVED THAT** in supersession of all earlier resolutions passed in this regard, pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, and, the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) be and are hereby authorized to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person(s) in whom any of the Directors of the Company is interested/deemed to be interested within the meaning of Section 185, up to limit of ₹1000 Crores (Rupees One Thousand Crores Only) approved by the Shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in one or more tranches, in their absolute discretion as they may be deemed fit and in the interest of the Company, provided that such loans are utilized by the borrowed for its principal business activities;

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this resolution.”

By Order of Board of Directors,  
For **Alpex Solar Limited,**

Sd/-  
**Sakshi Tomar**  
Company Secretary  
ACS: 48936

Date: 03/09/2024

Place: New Delhi

**Registered Office:**

B-79, Shivalik Enclave,

Near Malviya Nagar,

New Delhi-110017

Email id: info@alpex.in

Contact No.: +91-1142576121

Website: alpexsolar.com

**NOTES:**

1. Pursuant to General Circulars No.14/2020 dated 8<sup>th</sup> April 2020, No.17/2020 dated 13<sup>th</sup> April 2020, No.20/2020 dated 5<sup>th</sup> May 2020, No. 02/2021 dated 13<sup>th</sup> January 2021, No. 21/2021 dated 14<sup>th</sup> December 2021, No. 2/2022 dated 5<sup>th</sup> May 2022, No. 10/2022 dated 28<sup>th</sup> December 2022 and No. 09/2023 dated 25<sup>th</sup> September 2023 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 31<sup>st</sup> Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated 12<sup>th</sup> May 2020, 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022, 5<sup>th</sup> January 2023 and 6<sup>th</sup> October 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 31<sup>st</sup> AGM of the Company is being held through VC/OAVM on Saturday, 28<sup>th</sup> September 2024 at 03:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the office of Alpex Solar Limited at B-79 Shivalik Enclave Near Malviya Nagar, New Delhi, 110017 which shall be deemed venue of the AGM.

3. In compliance with aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7<sup>th</sup> October, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”) , the notice of the 31<sup>st</sup> AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the above said Notice and Annual Report 2023-24 will also be available on the Company’s website <https://www.alpexsolar.com>, websites of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) on the website of National Securities Depository Limited (“NSDL”) <https://www.evoting.nsdl.com>. In case any member is desirous of obtaining hard copy of the notice of the 31<sup>st</sup> AGM along with the Annual Report 2023-24 of the Company, may send request to the Company’s email address at [cs@alpex.in](mailto:cs@alpex.in) mentioning Folio No./ DP ID and Client ID
4. As per the provisions of Clause 3. B. IV. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
5. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 3 to 7 above and the relevant details of the Director seeking Appointment/re-appointment as set out in Item No. 2 & 4 above as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, is annexed hereto as **Annexure-A**.
6. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes through e-voting.**
7. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM are requested to send a certified copy of the Board Resolution to the Company.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the AGM. The queries can also be given in advance by e-mail at [cs@alpex.in](mailto:cs@alpex.in).
10. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
11. In line with the MCA Circular dated 5<sup>th</sup> May 2020, Notice of the AGM along with the Explanatory Statement is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company.
12. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 5 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
13. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.
14. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (“DP”) in case the shares are held by them in electronic form and with MCS Share Transfer Agent Ltd. in case the shares are held by them in physical form. For temporary registration of email for the purpose of receiving of this notice along with annual report for 2023-24 members may write to [cs@alpex.in](mailto:cs@alpex.in) along with requisite proof of his/her membership
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company, of any change in address or demise of any member as soon as possible and in case shares are in physical form. Members are also advised to

not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

17. **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:** is annexed hereto as **Annexure-B**

18. **Other Guidelines for Members:**

- (a) A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on September 21 2024 i.e. Cut-Off date only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.
- (b) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com).
- (c) **Vishal Mishra & Associates, Company Secretaries (ICSI Unique Code – S2023DE911800)** represented by Mr. Vishal Mishra (COP No. 16249), has been appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
- (d) During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a Speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- (e) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM and thereafter unblock the votes casted through remote e-voting and e-voting at AGM, prepare and present a consolidated scrutinizer report of the total votes cast in favour or against, invalid votes, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
- (f) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.alpexsolar.com](http://www.alpexsolar.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of Results by the Chairman or a person authorized by him.

By Order of Board of Directors,  
For **Alpex Solar Limited,**

Sd/-  
**Sakshi Tomar**  
Company Secretary  
ACS: 48936

Date: 03/09/2024

Place: New Delhi

**Registered Office:**

B-79, Shivalik Enclave,

Near Malviya Nagar,

New Delhi-110017

Email id: [info@alpex.in](mailto:info@alpex.in)

Contact No.: +91-1142576121

Website: [alpexsolar.com](http://alpexsolar.com)

## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 03

In terms of the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), it is required to appoint the Cost Auditor to conduct the audit of the cost records maintained by the Company. The remuneration of Cost Auditor is required to be ratified by the Members of the Company.

**M/s. R. Nanabhoy & Co., Cost Accountants** (Firm Registration No. 000010), has been appointed as Cost Auditor by the Board of Directors of the Company (the Board) on the recommendation of the Audit Committee at their respective meetings held on the 03<sup>rd</sup> September, 2024, to conduct the audit of the cost records maintained by the Company for the Financial Year ending the 31<sup>st</sup> March, 2025 at the remuneration amounting ₹2,50,000 (Rupees Two Lakh and Fifty Thousand only) excluding applicable tax.

In compliance with the provisions of aforesaid Section the remuneration of the Cost Auditor for the Financial Year 2024-25 is now being placed before the Members at this AGM for their ratification/approval.

The Memorandum & Articles of Association of the Company can be inspected by Members of the Company through email on all working days, except Sunday and Public Holidays, during business hours (i.e., 10:00 a.m. to 5:00 p.m.) up to the date of the Meeting.

Your directors recommend passing the proposed Resolution given in item no. 3 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in the proposed Ordinary Resolution.

### Item No. 04

**Mr. Satish Kumar Gupta (DIN- 06574539)** was appointed as Additional Director with effect from 29<sup>th</sup> July, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office till the conclusion of the Annual General Meeting of the Company.

The Board is of the view that the appointment of **Mr. Satish Kumar Gupta (DIN- 06574539)** on the Company is desirable and would be beneficial to the Company.

**Mr. Satish Kumar Gupta** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. Further, he is not

debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details of Mr. Satish Kumar Gupta as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of this notice.

Your directors recommend passing the proposed Resolution given in item no. 4 as an Ordinary Resolution.

Please note that except the appointee, none of the directors, key managerial personnel, or their relatives, as defined under the Companies Act, 2013, have any personal interest in the proposed resolution, except in the normal course of their business dealings and to the extent of their shareholding.

### Item No. 05

Under Section 186 of the Companies Act, 2013, the Board of Directors of a company is authorized to provide loans, guarantees, or security in connection with a loan to other entities, including individuals or other body corporates, and to acquire securities through subscription, purchase, or other means. The aggregate amount of such loans, guarantees, or securities must not exceed 60% of the company's paid-up share capital, free reserves, and securities premium, or 100% of the company's free reserves and securities premium account, whichever is higher. For amounts exceeding these limits, a special resolution by the shareholders is required.

In light of the company's business and investment needs, there is a proposal to increase the limit for loans, guarantees, securities, and investments to a total of up to ₹1000 Crores (Rupees One Thousand Crores Only)).

Your directors recommend passing the proposed Resolution given in item no. 5 as a Special Resolution.

Please note that none of the directors, key managerial personnel, or their relatives, as defined under the Companies Act, 2013, have any personal interest in the proposed resolution, except in the normal course of their business dealings and to the extent of their shareholding.

### Item No. 06

In accordance with Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, including the Companies (Meetings of Board and its Powers) Rules, 2014, and any statutory modifications or reenactments thereof, and subject to the approval of the shareholders, the Board of Directors of the Company is hereby authorized to borrow funds, as needed, from banks, foreign lenders, corporate entities, authorities, or through supplier credit, unsecured loans, or any other financial



instruments, whether in Indian Rupees or foreign currencies as permitted by law. This authorization includes the potential conversion of such borrowings into equity or preference shares, as deemed appropriate by the Board, up to an aggregate amount of ₹1000 Crores (Rupees One Thousand Crores Only). This limit is notwithstanding that such borrowings, combined with any existing borrowings (excluding temporary loans from the Company's bankers in the ordinary course of business), may exceed the aggregate of the Company's paid-up share capital and free reserves.

Furthermore, the Board of Directors (or any committee thereof exercising the powers conferred by this resolution) is authorized to determine and settle the terms and conditions for these borrowings, including aspects related to interest, repayment, security, and any other relevant matters.

Any Director of the Company is hereby empowered to sign and submit all necessary forms and documents with the Registrar of Companies, and to perform all acts, deeds, and things deemed necessary to give effect to this resolution and to address related or incidental matters.

Your Directors recommend passing the proposed Resolution given in item no. 6 as a Special Resolution.

Please note that none of the directors, key managerial personnel, or their relatives, as defined under the Companies Act, 2013, have any personal interest in the proposed resolution, except in the normal course of their business dealings and to the extent of their shareholding.

#### **Item No. 07**

In accordance with Section 185 of the Companies Act, 2013, and other applicable provisions, including the Companies (Amendment) Act, 2017 and associated Rules, as well as any statutory modifications or reenactments thereof, and subject to obtaining all necessary consents, permissions, and approvals, the Board of Directors seeks shareholder approval to advance loans, including those represented by book debts, or to provide guarantees or security in connection with any loans taken by

entities that are subsidiaries, associates, joint ventures, or group entities of the Company, or by any other person in whom any Director of the Company has an interest or deemed interest. This authorization is up to a limit of ₹1000 Crores (Rupees One Thousand Crores Only), as approved by the shareholders under Section 186 of the Companies Act, 2013. The loans provided must be utilized by the borrowing entities for their principal business activities.

Additionally, the Board of Directors is hereby authorized to file the necessary returns and forms with the Registrar of Companies and to perform all acts, deeds, and things deemed necessary, incidental, or ancillary to give effect to this resolution.

Your Directors recommend passing the proposed Resolution given in item no. 7 as a Special Resolution.

Please note that none of the directors, key managerial personnel, or their relatives, as defined under the Companies Act, 2013, have any personal interest in the proposed resolution, except in the normal course of their business dealings and to the extent of their shareholding.

By Order of Board of Directors,  
For **Alpex Solar Limited**,

Sd/-  
**Sakshi Tomar**  
Company Secretary  
ACS: 48936

Date: 03/09/2024

Place: New Delhi

#### **Registered Office:**

B-79, Shivalik Enclave,  
Near Malviya Nagar,  
New Delhi-110017  
Email id: info@alpex.in  
Contact No.: +91-1142576121  
Website: alpexsolar.com



The details of Directors seeking appointment / re-appointment as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided below:

Particulars	Mr. Satish Kumar Gupta
Date of Birth	14/04/1960
Age (in years)	64 years
Nationality	Indian
Date of first Appointment	29.08.2024
DIN	06574539
Qualification	B. Com Hons from Delhi University and has ICWA degree
Brief Resume & Expertise in specific functional area	Satish commands over 35 years of diverse experience, with a notable 17-year tenure in the renewable energy sector, including his previous role as Group Chief Financial Officer for Tata Power's Renewable business. Over the past 17 years, Satish has consistently excelled in building and maintaining crucial relationships with financial institutions, government agencies, and corporate decision-makers.
Directorships held in Other Companies in India	<ul style="list-style-type: none"> <li>• Quardrant Future Tek Limited</li> <li>• Wingswey Digitech Private Limited</li> <li>• Camfyvision Innovations Private Limited</li> </ul>
Chairman/ Member of Committee of the Board of other Companies in which they are Director	None
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three Years	None
Shareholding of nonexecutive directors in the listed entity, including shareholding as a beneficial owner	None
Inter-se Relationship between Directors, Manager and other Key Managerial Personnel of the company	None
Terms & Conditions of Appointment/ Re-appointment	As agreed by the Board of Directors
Remuneration sought to be paid	As agreed by the Board of Directors
Remuneration Last Drawn	As agreed by the Board of Directors
Number of Board Meetings attended during the Financial Year 2023-24	Nil

<b>Particulars</b>	<b>Ms. Monica Sehgal</b>
Date of Birth	06/05/1968
Age (in years)	56 years
Nationality	Indian
Date of first Appointment	27/08/1993
DIN	00001213
Qualification	Masters Degree in Computer Applications from Bhopal University
Brief Resume & Expertise in specific functional area	Ms. Monica Sehgal, holds a Master's degree in Computer Applications from Bhopal University and boasts an impressive 30-year career marked by remarkable diversity and expertise. Her professional journey commenced in software development and training during the initial five years of her career. Monica's first professional endeavor was with the Chandigarh Housing Board, where she served as a System Analyst in their newly established IT department. Monica has been an integral part of Alpex since its inception. Her multifaceted role spans Marketing, Communications, Administration, and HR Policy development. She oversees the day-to-day marketing activities of Alpex Solar and its affiliated company, Alpex Exim. Notably, she played a pivotal role in the seamless implementation of an ERP system and the comprehensive training of our staff. As one of the founding members of our organization, Monica has consistently demonstrated her ability to adapt to the ever-evolving demands of our company and remains steadfast in her readiness to tackle new challenges.
Directorships held in Other Companies in India	<ul style="list-style-type: none"> <li>• Alpex Exim Private Limited</li> <li>• Krishma Machine Tools Private Limited</li> <li>• Scan International Private Limited</li> <li>• CRF Rooftop Private Limited</li> </ul>
Chairman/ Member of Committee of the Board of other Companies in which they are Director	None
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three Years	None
Shareholding of nonexecutive directors in the listed entity, including shareholding as a beneficial owner	None
Inter-se Relationship between Directors, Manager and other Key Managerial Personnel of the company	Wife of Managing Director
Terms & Conditions of Appointment/ Re-appointment	Same as original date of appointment
Remuneration sought to be paid	Same as original date of appointment
Remuneration Last Drawn	₹7,00,000 per month plus incentives
Number of Board Meetings attended during the Financial Year 2023-24	19

## CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.alpexsolar.com](http://www.alpexsolar.com) The Notice can also be accessed from the websites of the Stock Exchange i. e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30<sup>th</sup> September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 24, 2024 at 9:30 A.M. and ends on September 27, 2024 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting</p> <p>5) is in progress and also able to directly access the system of all e-Voting Service Providers</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the AlpeX Solar limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@alpex.in](mailto:cs@alpex.in) and [tax.legal07@gmail.com](mailto:tax.legal07@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **48 hours before the commencement of AGM** mentioning their name, demat



account number/folio number, email id, mobile number at [cs@alpex.in](mailto:cs@alpex.in). Those Members who have registered themselves as a speaker will only be allowed to ask questions during the AGM, depending upon the availability of time. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Five days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@alpex.in](mailto:cs@alpex.in). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@alpex.in](mailto:cs@alpex.in) /[admin@skylinerta.com](mailto:admin@skylinerta.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.







**REGISTERED OFFICE:**

B-79 Shivalik Enclave Near Malviya Nagar, New Delhi -110017

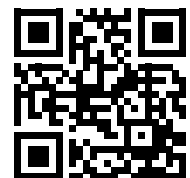
**CORPORATE OFFICE:**

Plot No I 26 Site 5, Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh-201306.

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

U51909DL1993PLC171352

[www.alpexsolar.com](http://www.alpexsolar.com)





# POWERING PROGRESS



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WHAT'S INSIDE



**INDIA IS SHINING BRIGHTER THAN EVER BEFORE. ITS SOLAR STORY IS NOTHING SHORT OF SPECTACULAR.**

### A DECADE AGO...

We were basking in the humble glow of a mere 2.82 GW.

### FAST FORWARD TO 2024...

and India's solar capacity exploded to a dazzling 85.47 GW!

A jaw-dropping 30-fold leap in capacity.

### THAT'S NOT ALL...

India has catapulted into the global arena with pride, securing the 5th position in solar PV capacity worldwide.

The nation has clinched a monumental victory in its quest for a greener future.





## INDIA'S SOLAR STORY WILL ONLY GET BETTER!

India is rewriting the future of energy.  
We are not just talking big; we are walking our talk.

India is set to supercharge its Solar power like never before!  
The Government has set a target to achieve

# 280<sub>GW</sub>

of Solar Power generating capacity by 2030 as part of its ambitious target of achieving 500 GW of installed renewable energy capacity by 2030.

### We are not just dreaming big; we are building it.

With 50 solar parks already approved, spanning a massive 37.49 GW, the groundwork is laid for a solar-powered future.

### And that's not all...

The National Institute of Solar Energy has uncovered a staggering potential of 748 gigawatts of Solar Power just by covering a mere 3% of our wasteland with cutting-edge solar PV modules.

### India is not just harnessing the sun; it's rewriting the energy rule-book.

This solar surge is powering homes, industries, and dreams, all while slashing carbon emissions and securing a greener future.



As India strides towards its bold green targets, we at Alpex Solar are not just participating in the growth but are aggressively driving the nation's energy transition.

With our cutting-edge solutions and unwavering commitment to excellence, we are fostering India's Atmanirbharta in solar energy.

By manufacturing and delivering top-notch, cost-effective products that harness the sun's boundless energy, we are endeavouring to make a meaningful contribution to energising India's effort to create a cleaner and healthier planet.

## WE ARE POWERING INDIA'S GREEN FUTURE!



## OUR PROWESS IN OUR BUSINESS SPACE IS REFLECTED IN OUR INNOVATION AND QUALITY.

We are proud to be **the first Company in India** to manufacture advanced multi-busbar 4BB, 5BB, and Glass-Glass Modules.

According to the Photon test lab, Alpex's Solar modules rank 7th out of 40 global competitors, a testament to our superior technology and quality.

Our product has received numerous global and Indian quality endorsements.



OUR DEEP-ROOTED AND UNCOMPROMISING CULTURE OF QUALITY FIRST IS REFLECTED IN AN IMPORTANT STATISTIC - WARRANTY CLAIMS ARE LESS THAN 0.1% SINCE THE PAST DECADE.

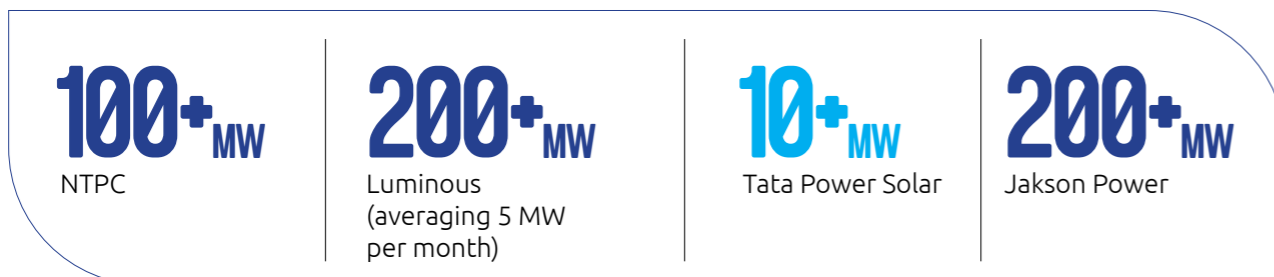


# OUR EXPERIENCE, EXPERTISE AND EXCELLENCE ARE EXHIBITED IN OUR UNENVIABLE CLIENTELE AND SOME SATISFYING PROJECTS.

We are honoured to have a roster of marquee India and global corporates. Our time-honoured business relationships are a testament to our commitment to exceptional service and product quality.



We have delivered solar modules that generate steady power for major industry players.



## WITH OVER 18 YEARS OF UNMATCHED EXPERTISE, WE ARE NOT JUST A PLAYER IN THE SOLAR INDUSTRY.... WE ARE A FORCE TO RECKON WITH!

Our strategically located plant, the only one of its kind in North India, is poised for an exciting leap forward with the potential to expand our production capacity to an astounding 2GW within our existing infrastructure!

That be as it may, we are actively constructing a second state-of-the-art factory that will add 1.2 GW of production capacity, focusing on cutting-edge Glass-Glass modules.

This expansion will amplify our capabilities and reaffirm our commitment...to driving the renewable energy revolution





# VINDICATED!

Our passion, platform, perseverance, and potential have received the all-important stamp of approval from investors.

Our IPO on February 8, 2024 was

**324+**

times oversubscribed, and we garnered

**₹ 16,000** crore -plus



# WE DID NOT DISAPPOINT ALL THOSE WHO PLACED TRUST IN OUR JOURNEY. WE ENDED FY24 WITH AN IMPROVED SET OF NUMBERS.

**121.37%**

Growth in Revenue from Operations

**206.47%**

Growth in EBITDA

**680.16%**

Growth in Profit for the Year

.... And we ended the year on a high!

**₹ 404.43** crore -plus

Open order book (for both verticals) as of March 31, 2024, providing the energy to strive harder and smarter.





# WHO WE ARE & WHAT WE DO



# ALPEX SOLAR LIMITED IS A LEADING FORCE IN INDIA'S SOLAR ENERGY LANDSCAPE. WE ARE RECOGNISED AMONG INDIA'S TOP TEN MANUFACTURERS OF SPECIALISED HIGH-POWER PHOTOVOLTAIC MODULES.

Based in Greater Noida, we stand out as one of the largest solar PV panel manufacturers in North India. Our unique position as the sole contract manufacturer in the Indian solar industry is a testament to our commitment to providing tailored and comprehensive services, setting us apart from our competitors.

Founded in 1993 as an international trading house, Alpex has transformed into a solar industry titan. Since 2008, we have built a reputation for delivering high-quality, sustainable solar solutions.

With a proven track record of producing multiple capacity solar panels, our products power numerous projects.

Recognised among India's top ten manufacturers of specialised high-power photovoltaic modules, we consistently deliver cutting-edge technology. Our state-of-the-art, 100,000 sq. ft. integrated plant and robust R&D capabilities position us as a preferred partner for leading corporations.

Our unwavering dedication to environmental stewardship is a driving force behind our mission to contribute to a greener future. Our listing on the NSE Emerge platform further cements our position as a dynamic and growth-oriented company.



## OUR VISION



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

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

## OUR MISSION



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

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

## NUMBERS THAT DEFINE US

### INDUSTRY EXPERTISE

**80+**

Cumulative experience of founders

**250+**

People including reputed industry professionals

**18+**

Years in solar PV manufacturing

**600<sub>MW</sub>**

Manufacturing capacity of PV Solar Panels

**12,000+**

Solar pump installation experience

### FINANCIALS

**404.43**

Turnover  
(₹ in crore)

**37.58**

EBITDA  
(₹ in crore)

**29.05**

PAT  
(₹ in crore)

**9.27%**

EBITDA Margin

**7.2%**

PAT Margin

# OUR JOURNEY



## WE WERE A TEXTILE PLAYER

**1993-98**

The inception of the company  
Launch of Spandex Yarn  
Commencement of International Trading Operations

**1999**

Expansion of the International Trading Operations by the launch of Samsung Knitting Components in India

**2000-01**

Operations were further expanded by increasing product offerings.  
Multiple remote offices were opened to cater to an ever-growing demand.

**2002-04**

Expansion of Samsung Knitting Components by addition of flat knitting needles, socks needles and raschel needles

## WE MADE A LATERAL SHIFT - RENEWABLES

**2005**

Venture into Renewable Energy  
Installation of Wind Turbine in Tamil Nadu

**2007**

Established a new 20MW capacity automated line for Solar PV Module manufacturing in Himachal Pradesh, India. Spire Corporation, USA, commissioned the line.

**2008**

Commenced manufacturing of Solar PV panels.

**2010-11**

Team strength up to 150.  
Commissioning of second line.

## WE INCREASED OUR STAKES

**2012**

Opening of three additional remote offices.  
Module manufacturing capacity up to 75MW.  
Installation of 250 AC/DC water pumps in Rajasthan.  
The Company ventured into RESCO

**2014-15**

Turnover crossed ₹100 Cr.  
Operationalised the second facility at Greater Noida.  
Capacity increased to 150MW

**2017-18**

Commissioning of 5th line in Greater Noida facility  
Production capacity up to 1GW in works.

## WE MADE OUR MARK

**2019-21**

Factory space expanded by 3000 sq meters.  
Received the coveted ALMM Approval  
The new CEO, Mr Satish Gupta, Tata Solar Power, joined the Company.  
Assessed and certified as meeting the standards of ISO 14001: 2015 Quality Management System  
Assessed and certified as meeting the standards of ISO 45001: 2018 Quality Management System  
Assessed and certified as meeting the standards of ISO 9001: 2015 Quality Management System  
Obtained Certification for quality and reliability of PV Modules from "Solar PTL" (US certified)  
Factory space expanded by 9,000+ sq meters.  
Seasoned industry professionals inducted to the team

**2022-24**

Capacity expansion to 1.2 GW and production of N-type Topcon panels.  
Listed on NSE  
Turnover crossed ₹400 crore.  
Procured land for the third factory  
A new land of 25,867 Sq/Mtr was acquired for the new plant of 1.2 GW.  
Setting up a new manufacturing unit for Aluminum frames for solar module



# OUR REACH

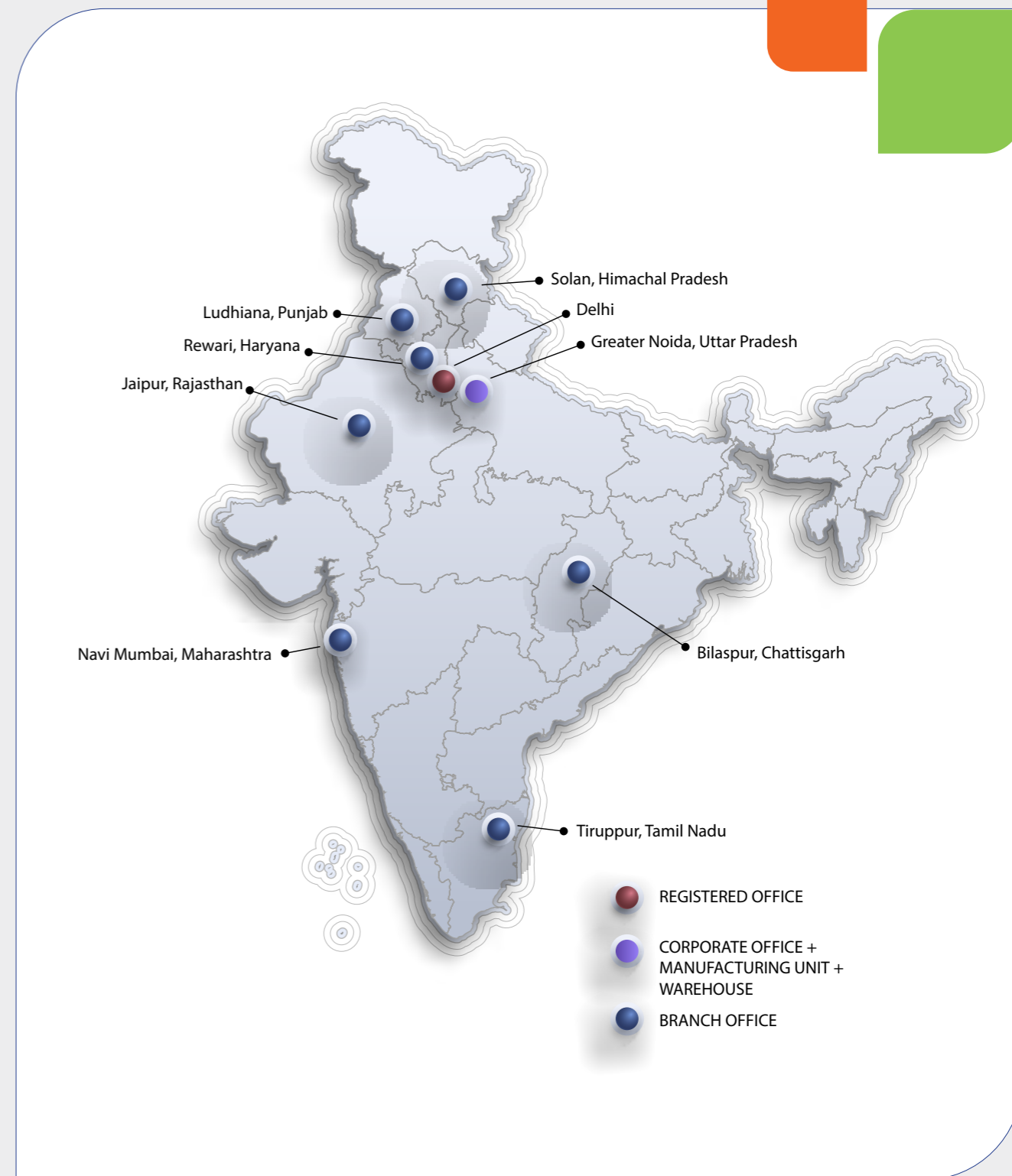
Our extensive pan-India footprint underscores our robust network and operational strength. We are strategically enhancing our visibility in the Western and Southern regions, which hold significant growth potential. Our success in government projects has notably expanded our reach into rural areas.

We have completed over 12000 solar pump installations, showcasing our commitment to sustainable energy solutions.

Our established presence ensures successful project execution and positions us well for operations and maintenance across various business prospects.

With the upcoming Alpex 1.2GW capacity expansion, we are poised for substantial growth. This initiative will meet high demand, broaden our market reach, and drive efficiencies of scale, leading to increased revenue and enhanced operational effectiveness.

Our experience executing projects across developed markets, including Italy, Australia, the UK, the USA, Spain, Germany, Nepal, and Saudi Arabia, opens promising opportunities for a larger export market. This international experience reinforces our capability to handle diverse and complex projects, positioning us favourably for global expansion.





# COMPETITIVE ADVANTAGE

## ROBUST QUALITY ASSURANCE

Adherence to stringent Standard Operating Procedures (SOPs) and certifications from UL, BIS, IEC, CE, and ALMM underscore our commitment to product excellence.

## EXCEPTIONAL PERFORMANCE

Engineered to withstand extreme weather conditions (5400Pa mechanical load test) and temperature variations, ensuring consistent power output.

## STRINGENT COMPONENT SOURCING

Utilisation of certified Bill of Materials (BOM) components guarantees the highest quality in every module.

## INDUSTRY VALIDATION

Independent audits and verifications by public and private sector companies affirm our commitment to quality standards.

## PROVEN RELIABILITY

Guaranteed power output tolerance of  $\pm 4.99$  Wp and a 25-year power generation warranty demonstrate exceptional product longevity.

## ADVANCED TECHNOLOGY

Corrosion resistance, PID-free design, and high-efficiency technology contribute to optimal performance and durability.

## CONTINUOUS IMPROVEMENT

Rigorous analysis of quality issues and implementation of corrective actions drive ongoing product enhancement.

## EXCEPTIONAL CUSTOMER SATISFACTION

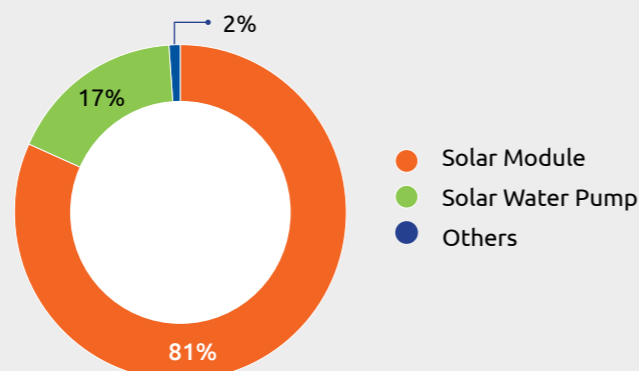
Demonstrated by an industry-leading warranty claim rate of less than 0.1% over a decade.



# OUR PRODUCTS

At Alpex Solar, we deploy monocrystalline and polycrystalline cell technology to manufacture photovoltaic modules. Our product line includes half-cut, mono-perc, and bifacial solar PV modules. Additionally, we provide all-inclusive solar energy solutions, such as engineering, procurement, and construction (EPC) of surface- and submersible-class AC/DC solar pumps.

Proportion of Revenue



## 01 SOLAR PV MODULES

This is our flagship business vertical that contributes more than 80% to the Company's revenue.

Our specialised high-power photovoltaic modules from Alpex Solar are manufactured using cutting-edge technology in our state-of-the-art facility.

Our manufacturing units are equipped with world-class PV manufacturing lines from leading suppliers worldwide. The fully automatic robotic plants currently have a manufacturing capacity of 900MW. This facilitates

process standardisation and high precision, allowing us to manufacture and deliver world-class products cost-effectively.

Our facility is approved by marquee IPP developers and government and private companies, namely NTPC, NLC, HAL, Power Grid, SJVN and NHDC for Modules. Our modules are performing successfully under extreme weather conditions in Germany, Italy, and Australia, a testimonial of our excellent quality.

### Our product range

**Nikko TOPCon Series - N- Type**  
bifacial TOPCon transparent  
backsheet 560 W to 590 W

**Nikko Series -**  
Mono Perc crystalline 265 W  
to 555 W

**Diamond Series -**  
Mono Perc crystalline and Poly  
Crystalline from 150 W to 400 W

### Our edge in solar modules

- Compact design power ranges from 150W to 590W
- Most efficient in its category
- Higher power output per square meter of active cell area
- Lower installation cost due to low-weight and high-efficiency modules
- Decreased ground area requirements due to high-efficiency designs
- Superior BOM resulting in excellent quality

### Highlights, FY24

Alpex Solar's Board accords consent to 25,873.27 sq.mtr. (~7 acres) land allotted by UPSIDA].

## Strategic blueprint

### CAPACITY EXPANSION

While expanding our module manufacturing capacity from 450 MW to 1200 MW, we are also constructing our second factory, which will add 1.2GW to our annual production capacity, focusing on Glass-Glass modules. This facility is dedicated to value-added products which will improve business profitability.

### BACKWARD INTEGRATION

1) We are venturing into Aluminium frames to reduce our dependence and further control product quality.

Aluminium frames provide structural support to the solar panel and protect it from wind, snow, and other environmental damage. It is one of the main components for solar PV modules after cells. Our company proposes to utilise part of the IPO proceeds to set up this new manufacturing facility for aluminium frames. We are integrating the aluminium extrusion and cutting plant into our existing manufacturing facility and all other ancillary equipment.

2) We are increasing our in-house assembly capacity for junction boxes. A junction box is typically attached to the back of the solar panel and encloses electrical connections, houses diodes and wiring.

## 02 SOLAR AC/DC PUMPS

Solar AC/DC pumps are water pumping systems that utilise solar energy to power water pumps. These systems are particularly popular in regions with limited access to reliable electricity or as a sustainable and cost-effective solution for water supply, irrigation, and other applications. Solar AC/DC pumps are known for their energy efficiency and environmentally friendly operation.

We have installed over 12,000 water pumps all over India comprising AC and DC water pumps in surface and submersible categories using high-quality Alpex Solar Modules. We offer a complete range of 2/3/5/7.5/10/15/20 HP pumps. NABARD, MNRE GOI and various State governments have put their stamp of approval on our pumps.

### Why Solar Pumps?

#### Environmental Friendly

Solar pumps produce no greenhouse gas emissions and reduce the carbon footprint.

#### Energy Efficiency

Solar pumps are highly energy-efficient, resulting in cost savings over time.

## Strategic blueprint

We have ended the year with a sizeable open order book comprising large wins from reputed customers.

We received prestigious orders for supplying, installing and commissioning 1434 solar water pumping systems. The first order is for 845 solar water pumps worth ₹26.49 crore at 845 locations across Haryana. The second order is for supplying, installing and commissioning 589 solar water pumping systems worth ₹17.21 crore from HAREDA, Panchkula.

At the start of FY25, we received prestigious orders for supplying, installing, and commissioning 500 solar water pumping systems from the Jharkhand Renewable Energy Development Agency.

These wins provide the zeal and energy to up the stakes further.

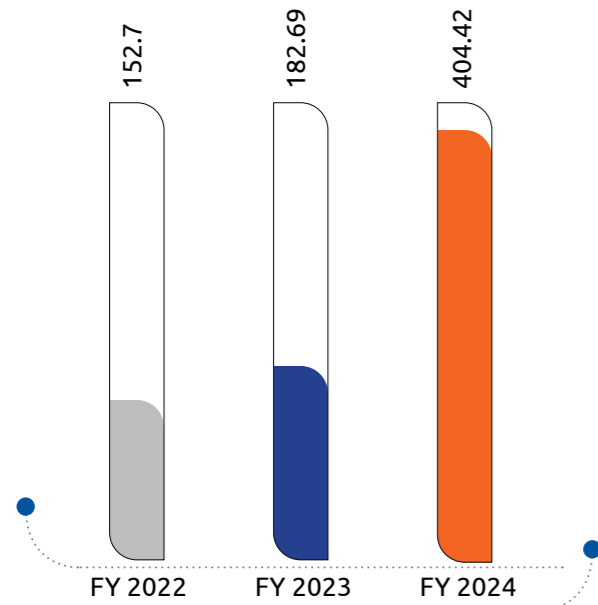
### Highlights, FY24

Alpex Solar announces FY24 results; clocks 680% growth in net profits to ₹29.05 crore.

Alpex Solar bags multiple orders worth ₹43.70 crore in Haryana under the PM-KUSUM Scheme

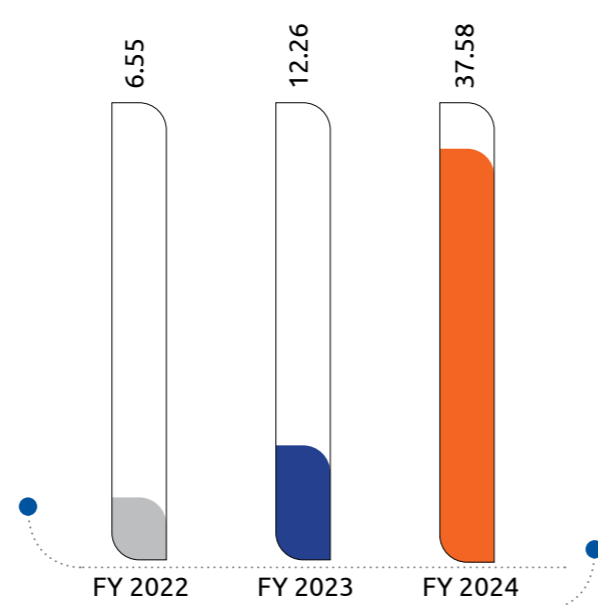
Alpex Solar bags orders worth ₹11.90 crore in Jharkhand under the PM-KUSUM scheme

# KEY PERFORMANCE INDICATORS



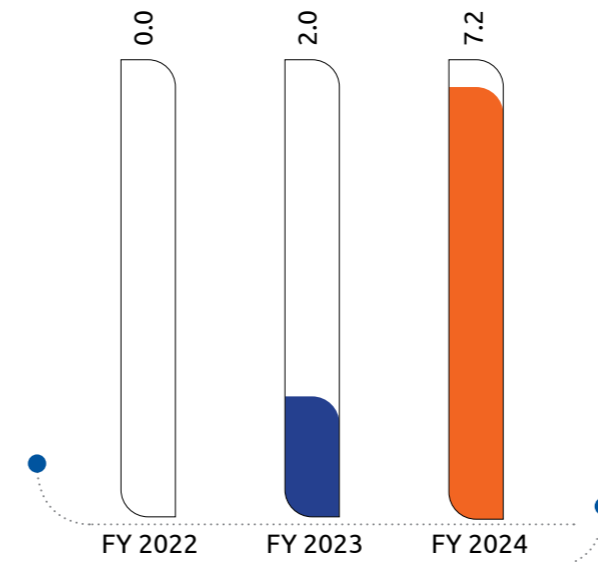
**Turnover**  
(₹ in crore)

Relevance: Showcases the increasing demand for the Company's products.



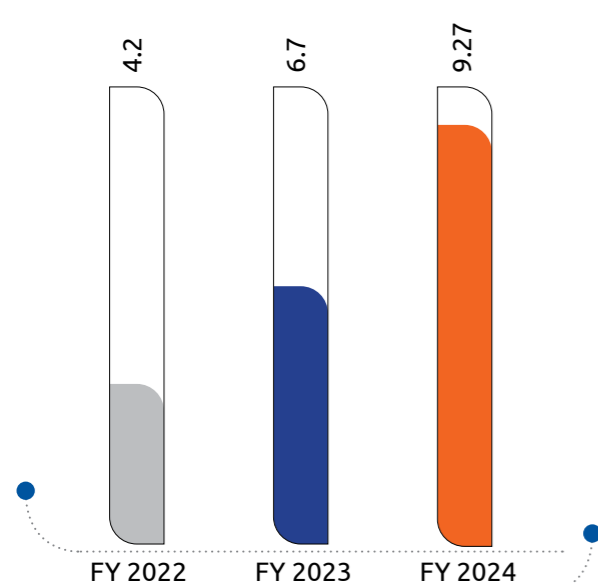
**EBITDA**  
(₹ in crore)

Relevance: It reflects the strength of the operating model in generating value for the Company.



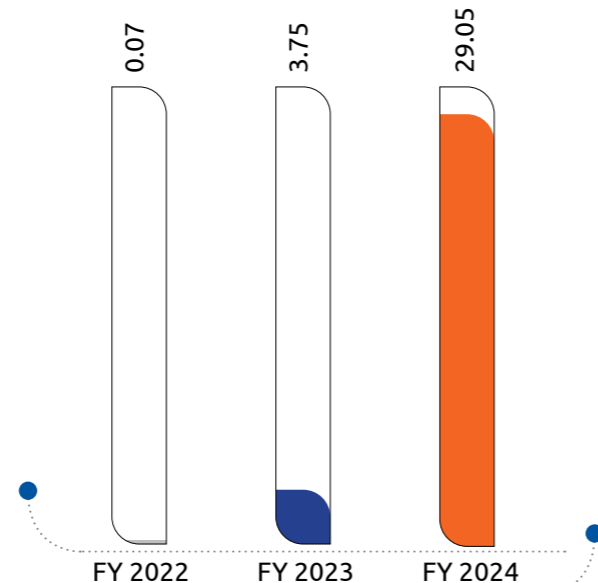
**PAT Margin**  
(%)

Relevance: It shows how the Company controls costs and generates profits which can be deployed in paying dividends or ploughed into business.



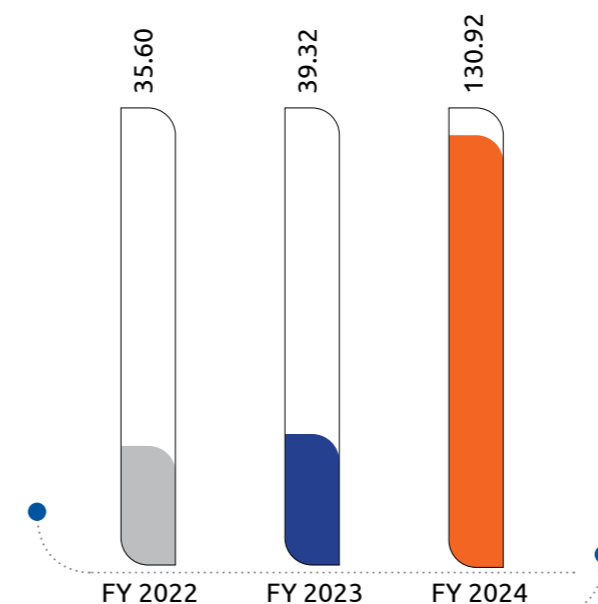
**EBITDA Margin**  
(%)

Relevance: This is an important profitability measure to ascertain the Company's operating efficiency.



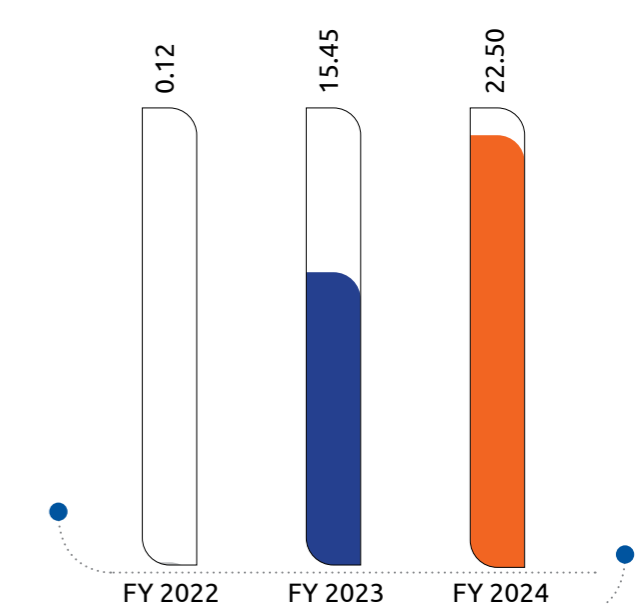
**Profit after Tax**  
(₹ in crore)

Relevance: It highlights the Company's management prowess and efforts to enhance shareholder value.



**Networth**  
(₹ in crore)

Relevance: It's a dipstick to gauge the Company's health; providing a useful snapshot of its current financial position.



**Return on Capital Employed**  
(%)

Relevance: It's a critical measure to gauge how every rupee invested in the business is utilised to generate returns.

**“OUR COMPREHENSIVE INVESTMENT PLAN IS DEDICATED TO EXPANDING OUR CAPACITY. UPON COMPLETION, THIS ENHANCEMENT WILL NOT ONLY STRENGTHEN OUR PRODUCTION CAPABILITIES BUT ALSO POSITION US AS THE PREFERRED PARTNER FOR STAKEHOLDERS SEEKING TO INVEST IN SOLAR POWER GENERATION. THIS STRATEGIC INITIATIVE REAFFIRMS OUR COMMITMENT TO SUSTAINABLE ENERGY SOLUTIONS AND REINFORCES OUR LEADERSHIP WITHIN THE INDUSTRY.”**



**Ashwani Sehgal**  
Chairman

*Dear Shareholders,*

I trust this message finds you and your families in good health. It is with great honour and enthusiasm that I present my inaugural address as Chairman of Alpex Solar Limited, a distinguished listed enterprise that has garnered considerable interest from investors. At the outset, I extend a warm welcome to all our esteemed shareholders who have placed their trust in our abilities and commitment. We remain resolute in our mission to maximise shareholder value and will diligently seize every opportunity to achieve this objective in the coming years.

### The Year in Review

FY24 has been more than a milestone in our journey; it marks an inflection point that promises to elevate our growth trajectory. India's economic resurgence has illuminated the global landscape, providing a beacon of hope amidst prevailing challenges. The Government's vigorous infrastructure development strategy, coupled with an unwavering commitment to decarbonising the nation, has paved the way for a cleaner and more sustainable future. This ambitious endeavour has been further bolstered by substantial private sector investments in green energy solutions, underscoring a collaborative effort towards environmental sustainability.

During FY24, renewable energy accounted for more than 70% of the 26 GW of new power generated in the country. Furthermore, India

surpassed Japan to become the world's third-largest Solar Power generator in 2023.

The accelerated drive towards solar energy has enabled us to achieve remarkable growth across all performance metrics. Our revenue increased by 121.37% compared to the previous year, and our net profit surged by 680.16%. This stellar performance is a testament to our team's unwavering focus and dedication to exceeding our goals.

Our IPO, conducted towards the end of the fiscal year, was met with resounding success. The overwhelming response from the investor community highlights the efficacy of our business strategies and the robustness of our operating model.

We concluded the year on a highly positive note, with an open order book valued at ₹ 404.43 crore. This substantial order book not only reflects our market strength but also provides significant motivation for our team to strive even harder. We are committed to elevating the organisation to new heights of excellence.

### Looking Ahead

India remains deeply committed to its pledges at COP26, as reflected in policies that encourage investment in Solar Power. The Government has approved the PM-Surya Ghar: Muft Bijli Yojana, designed to increase the share of solar rooftop capacity and empower residential households to generate their own electricity. The scheme, with an outlay of ₹75,021 crore, will be implemented until 2026-27. Also, the Delhi government has formulated the Delhi Solar Policy 2024, which not only promises zero electricity bills but also allows residents to earn by installing solar panels on their rooftops. Furthermore, the Government has banned the import of solar modules from international vendors. All Independent Power Producers (IPPs) must source exclusively from the Approved List of Models and Manufacturers (ALMM) provided by the Ministry of New and Renewable Energy India. These initiatives are poised to drive investments in Solar Power across the

nation over the coming years and significantly enhance the demand for our solar modules.

Recognising the vast potential in the Solar Power sector, we are strategically channelling significant investments to scale our operational capacities. This initiative includes venturing into value-added products and integrating backward into ancillary products that align seamlessly with our core business.

Our comprehensive investment plan is dedicated to enhancing our capacity. Once commissioned, this expansion will not only bolster our production capabilities but also position us as the preferred partner for stakeholders investing in Solar Power generation. This strategic move underscores our commitment to sustainable energy solutions and reinforces our leadership in the industry.

By focusing on these strategic growth areas, we aim to deliver exceptional value to our partners and play a pivotal role in India's transition towards renewable energy. The synergy between escalating demand and our enhanced capabilities is expected to sustain our growth momentum while elevating our profitability. This approach not only strengthens our commitment to sustainable energy solutions but also solidifies our position as a key player in the renewable energy sector. We are confident that as our business drivers take deeper root, the quality of our business will evolve, resulting in even better financial outcomes and increased stakeholder value.

I extend my deepest gratitude to our employees, our most valuable assets, and to our customers for their unwavering trust in our brand. I also thank all our stakeholders for their continued support and confidence. This synergy propels us forward, motivates us to exceed expectations, and ensures we remain value-driven.

Our best begins now.

Warm regards,  
**Ashwani Sehgal**  
Chairman

# CORPORATE INFORMATION

## 1. BOARD OF DIRECTORS

Mr. Ashwani Sehgal – Managing Director  
 Mrs. Monica Sehgal- Whole Time Director  
 Mr. Vipin Sehgal – Executive Director  
 Mr. Aditya Sehgal - Non-Executive Director  
*(Resigned on July 29, 2024)*  
 Mr. Satish Kumar Gupta- Additional Director  
*(Appointed on July 29, 2024)*  
 Mr. Deepak Verma – Independent Director  
 Mr. Indrajeet S Khanna - Independent Director

## 2. KEY MANAGERIAL PERSONNEL

Mr. Satish Kumar Gupta- Chief Financial Officer  
*(Resigned on July 29, 2024)*  
 Mr. Amit Ghai – Chief Financial Officer  
*(Appointed on July 29, 2024)*  
 Ms. Sakshi Tomar – Company Secretary  
 Mr. Aditya Sehgal – Chief Executive officer (Appointed on July 29, 2024)

## 3. BOARD COMMITTEES

### Audit Committee

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

### Nomination Committee

Mr. Aditya Sehgal – Chairman  
 Mr. Indrajeet S Khanna – Member  
 Mr. Deepak Verma – Member

### Stakeholder's Remuneration Committee

Mr. Aditya Sehgal – Chairman  
 Mr. Vipin Sehgal – Member  
 Mr. Deepak Verma – Member

## Corporate Social Responsibility Committee

Mr. Deepak Verma – Chairman  
 Mr. Ashwani Sehgal – Member  
 Mrs. Monica Sehgal – Member  
 Mr. Vipin Sehgal – Member

## 4. CORPORATE IDENTITY NO. (CIN):

U51909DL1993PLC171352

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

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

## 7. CORPORATE OFFICE: Plot No I 26 Site 5, Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh-201306.

## 8. STATUTORY AUDITOR:

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

## 9. SECRETARIAL AUDITOR:

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

## 10. REGISTRAR & SHARE TRANSFER AGENT:

Skyline Financial Services Private Limited  
 D-153, 1<sup>st</sup> Floor, Okhla Industrial Area,  
 Phase-I, New Delhi- 110020,  
 Tel No. 011-26812682,  
 Email Id- [Viren@Skylinerta.Com](mailto:Viren@Skylinerta.Com)  
 Website- [www.skylinerta.com](http://www.skylinerta.com)

# BOARD OF DIRECTORS REPORT

To  
 The Members of  
 ALPEX SOLAR LIMITED

Your Directors have immense pleasure in presenting the 31<sup>st</sup> Board Report on the business and operations of the Company together with the audited Financial Statements for the Financial Year ended March 31, 2024.

## 1. FINANCIAL HIGHLIGHTS OF THE COMPANY:

The Board's Report has been prepared based on the standalone financial statements of the company.

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

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2024 (In ₹ In Lakhs)	Year Ended 31.03.2023 (In ₹ In Lakhs)	Year Ended 31.03.2024 (In ₹ In Lakhs)	Year Ended 31.03.2023 (In ₹ In Lakhs)
<b>Turnover</b>	40533.46	18393.22	41350.96	19592.07
<b>Total Expenses</b>	37632.52	17868.90	38473.73	19062.56
<b>Profit (Loss) during the year</b>	<b>2900.95</b>	<b>524.32</b>	<b>2877.24</b>	<b>529.52</b>
Exceptional Items	(740.84)	0.00	(511.28)	0.00
Profit before share of profit/loss of Associates & Tax	0.00	0.00	3388.52	529.52
Share of (Profit)/Loss of Associates	0.00	0.00	(0.06)	(0.31)
Profit before Tax	3641.79	524.32	3388.58	529.83
<b>Less: Current tax</b>	798.26	144.24	798.26	147.51
<b>Deferred Tax /(Income)</b>	(61.72)	7.69	(65.75)	(8.50)
<b>Profit (Loss) after tax</b>	<b>2905.24</b>	<b>372.39</b>	<b>2655.96</b>	<b>373.82</b>
<b>Appropriations</b>	0.00	0.00	0.00	0.00
<b>Dividend</b>	0.00	0.00	0.00	0.00
<b>Corporate Dividend Tax</b>	0.00	0.00	0.00	0.00
<b>Others</b>	0.00	0.00	0.00	0.00

## 2. STATE OF COMPANY'S AFFAIRS

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

Solar Electricity generated from solar PV power plants is now more economical than coal or gas-based thermal power



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

### 3. FINANCIAL PERFORMANCE REVIEW

The turnover of the Company for the year under review was ₹40533.46 Lakhs compared to ₹18393.22 Lakhs in the previous year. During the year under report the Turnover has increased nearly by 120% and net profit has increased by approx. 680% compared to previous year. The gross expenses incurred during the FY 2022-23 are ₹17868.90 Lakhs as compared to ₹37632.52 Lakhs in FY 2023-24.

The Consolidated turnover of the company under review was ₹41350.96 Lakhs as compared to ₹19592.07 Lakhs in the previous year. Profit before tax was ₹3388.58 Lakhs as compared to ₹529.83 Lakhs and Net profit for the year was ₹2655.96 Lakhs as compared to ₹373.82 in the previous year.

Our company's mission is to facilitate the transition to clean and sustainable energy by providing high-quality and cost-effective solar modules that harness the energy of the sun to power the world. This mission contributes to a reduction in greenhouse gas emissions and fossil fuel dependence. We place a strong emphasis on understanding our customers' needs and offering innovative solutions, ensuring that we not only meet but exceed their expectations. This commitment to customer satisfaction is what drives our long-term business relationships at all levels. Our company thrives on providing development support on leading-edge technologies for the solar power industry. The technologies we use are indigenously developed and rigorously tested to ensure the highest degree of safety and customer satisfaction. Our main strategy is to provide our clients with low-cost, high-quality, and swift delivery services, ensuring that we are always there when they need us.

### 4. TRANSFER TO RESERVES

The board has decided to transfer entire profit i.e., ₹2905.24 Lakhs during the year to reserve account for the further expansion of business.

### 5. DIVIDEND:

The Company doesn't declare or paid any dividend for the Financial Year 2023-24. Due to requirement of funds to carry on the business operations, the director does not recommend any further dividend.

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

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### 7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year, the company has altered its object clause in the Memorandum of Association for the purpose of achieving growth and expansion for which company has passed a Special Resolution in the General Meeting held on 30<sup>th</sup> September, 2023 but the nature of business of company remains the same i.e., Solar Power Industry.

### 8. SHARE CAPITAL

#### a) AUTHORISED CAPITAL AND PAID-UP SHARE CAPITAL

The Authorized share capital has increased from ₹6,00,00,000 (Rupees Six Crores only) divided into 60,00,000 (Sixty Lakhs) equity shares having a face value of ₹10/- each to ₹25,00,00,000 (Rupees Twenty-Five Crores only) divided into ₹2,50,00,000 (Two Crore Fifty Lakhs) equity shares having a face value of ₹10/- each by passing Special Resolution in the Extra Ordinary Meeting held on 16<sup>th</sup> August, 2023.

The Issued, Subscribed and Paid-up capital of the Company as on March 31, 2024 ₹24,47,34,000.

#### b) EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

#### c) PREFERENTIAL ISSUE

During the Financial Year no shares were issued under any Preferential Issue.

#### d) RIGHT ISSUE

During the year company has not increased its issued and paid-up Equity Share Capital by making any right issue of shares.

#### e) BUY BACK OF SHARES

The Company has not bought back any of its securities during the year under review.

#### f) SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review.

#### g) BONUS SHARES

The company has issued 1,19,95,600 equity shares of ₹10/- each pursuant to Bonus share by passing a Special Resolution in the Extra Ordinary Meeting held on 27<sup>th</sup> October, 2023 in the ratio of 2:1.

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

There was no provision of money made by the company for purchase of its own shares by employees or by trustees for the benefit of employees.

#### i) SPLITTING/SUB DIVISION OF SHARES

No splitting/ sub division of shares was done during the financial year 2023-24.

#### j) EMPLOYEES STOCK OPTION PLAN

The Company has not issued any type of employee stock options during the year under review.

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

##### Issue of Equity Shares through IPO:

Paid up Capital of the company was increased during the year under review through Initial Public Issue of 64,80,000 Equity Shares (Face Value of ₹10/- Each) at a Price of ₹115/- Per Equity Share (Including a Share Premium of ₹105/- Per Equity Share), Aggregating ₹ 74,52,00,000 Lakhs.

Therefore, the Post-Issue capital structure as on March 31, 2024 is as follows:

<b>Authorised Capital</b>	25,00,00,000/-
<b>Paid Up Capital</b>	24,47,34,000

### 9. DEPOSITS

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



## 10. REGISTRAR & SHARE TRANSFER AGENTS

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

Details of RTA	
<b>Name</b>	Skyline Financial Services Private Limited.
<b>Address</b>	D-153, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020
<b>Contact No.</b>	Tel No. 011-26812682
<b>Email</b>	Email Id- <a href="mailto:Viren@Skylinerta.Com">Viren@Skylinerta.Com</a>
<b>Website</b>	Website- <a href="http://www.skylinerta.com">www.skylinerta.com</a>

## 11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Composition of Board of Directors

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

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (hereinafter referred to as "Act"). The Board of Directors has an optimum combination of Executive, Non-Executive and Independent Directors. As on 31<sup>st</sup> March, 2024, the Company has Six Directors.

As on 31<sup>st</sup> March, 2024, The Board of company consists of Six (6) Directors. The composition and category of Directors is as follows:

S. No.	Name of Person	DIN	Particulars	Date of Appointment/ Change in Directorship
1.	Mr. Ashwani Sehgal	00001210	Change in Directorship from Director to Managing Director for a term of 5 years w.e.f. 30 <sup>th</sup> September, 2023	30.09.2023
2.	Mrs. Monica Sehgal	00001213	Change in Directorship from Director to Whole Time Director for a term of 5 years w.e.f. 30 <sup>th</sup> September, 2023	30.09.2023
3.	Mr. Vipin Sehgal	00001214	Change in Directorship from Director to Executive Director	30.09.2023
4.	Mr. Aditya Sehgal	10357902	Appointed as Non-Executive Director	16.10.2023
5.	Mr. Deepak Verma	07489985	Appointed as Non-Executive Independent Director for a term of 5 years w.e.f. 16 <sup>th</sup> October, 2023 to 15 <sup>th</sup> October, 2028	16.10.2023
6.	Mr. Indrajeet S Khanna	10341232	Appointed as Non-Executive Independent Director for a term of 5 years w.e.f. 16 <sup>th</sup> October, 2023 to 15 <sup>th</sup> October, 2028.	16.10.2023

### Key Managerial Personnel of the Company

As on 31<sup>st</sup> March, 2024 the Key Managerial Personnel of the Company consists of the following:

S. No.	Name of Person	DIN	Particulars	Date of Appointment/ Change in Directorship
1.	Mr. Satish Kumar Gupta	06574539	Appointed as Chief Financial Officer	18.09.2023
2.	Ms. Sakshi Tomar	-	Appointed as Company Secretary	30.09.2023

### Directors Liabile to retire by rotation and be eligible to get Re-Appointed

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

### Meetings of Independent Directors.

In compliance with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors Meeting of the Company was held on 20.10.2023 and 15.02.2024. During the meetings, the Independent Directors considered the following:

- Review of Audit Procedure
- Review of Half-Yearly Standalone Financials
- Review and Approval of Consolidated Financials
- Discussion of Internal Controls
- Review of Compliance Issues
- Ratification of Related Party Transactions entered into in the Financial Year 2023-24
- Utilization of IPO Funds Raised for General Corporate Purpose.

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

All Independent Directors were present at the meetings of Independent Directors held on 20.10.2023 and 15.02.2024.

### Declaration By Independent Directors

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Meeting of the Board of Directors:

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

The Board meet 19 (Nineteen) times during the year and the details of the Board meeting and Attendance of Directors are as follows:

Date of Board Meeting	Name of Directors					
	Mr. Ashwani Sehgal	Ms. Monica Sehgal	Mr. Vipin Sehgal	Mr. Aditya Sehgal	Mr. Deepak Verma	Mr. Indrajeet S Khanna
05.06.2023	Present	Present	Present	N.A.	N.A.	N.A.
02.08.2023	Present	Present	Present	N.A.	N.A.	N.A.
01.09.2023	Present	Present	Present	N.A.	N.A.	N.A.
04.09.2023	Present	Present	Present	N.A.	N.A.	N.A.
21.09.2023	Present	Present	Present	N.A.	N.A.	N.A.
30.09.2023	Present	Present	Present	N.A.	N.A.	N.A.
10.10.2023	Present	Present	Present	N.A.	N.A.	N.A.
16.10.2023	Present	Present	Present	N.A.	N.A.	N.A.
20.10.2023	Present	Present	Present	Present	Present	Present
27.10.2023	Present	Present	Present	Absent	Present	Present
27.10.2023	Present	Present	Present	Absent	Present	Present
17.11.2023	Present	Present	Present	Present	Present	Present
20.11.2023	Present	Present	Present	Present	Present	Present
24.11.2023	Present	Present	Present	Present	Present	Present
23.01.2024	Present	Present	Present	Present	Present	Present
30.01.2024	Present	Present	Present	Present	Present	Present
12.02.2024	Present	Present	Present	Present	Present	Present
13.02.2024	Present	Present	Present	Present	Present	Present
30.03.2024	Present	Present	Present	Present	Present	Absent

i. **Committee Formed:**

During the year under review following committees were formed:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationships Committee
- Corporate Social Responsibility Committee.

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

a. **Audit Committee**

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

Composition of Audit Committee

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

During the year 04(Four) meetings of committee were held, the dates which are 01<sup>st</sup> November 2023, 17<sup>th</sup> November, 2023, 20<sup>th</sup> November, 2023 and 15<sup>th</sup> February 2024..

b. **Nomination and Remuneration Committee**

The Company has constituted the committee as per the provision of Section 178 of Company Act, 2013 and the Committee act in accordance with the terms of reference as specified in Section 178 of the Companies Act, 2023.

Composition of Nomination and Remuneration Committee

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

During the year 01 (one) meetings of committee were held, the dates which is 24<sup>th</sup> November, 2023.

c. **Stakeholders Relationships Committee**

The Company has constituted the committee as per the provision of Section 178 of Company Act, 2013 and the Committee act in accordance with the terms of reference as specified in Section 178 of the Companies Act, 2023.

Composition of Stakeholders Relationships Committee:

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

During the year 01 (one) meetings of committee were held, the dates which is 24<sup>th</sup> November, 2023.

d. **Corporate Social Responsibility Committee**

The Company has well-defined CSR Policy which is made as per the requirements of Section 135 of the Companies Act, 2013 and company has approved such policy in the CSR meeting held on 24<sup>th</sup> November, 2023.

Composition of Corporate Social Responsibility Committee as per the Board meeting held on 27<sup>th</sup> October, 2023.

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

The Company has contributed its CSR amount in Educational, Healthcare, food and welfare of School Children via “**We Can Learning Resource Institute**” which is an autonomously governed public private initiative registered as a Society under Societies Registration Act, 1860.

Corporate Social Responsibility Report, pursuant to clause (o) of sub section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 including salient features mentioned under outline of Company's CSR policy forms part of this Report as **Annexure - III** and also available for the access at the <https://www.alpexsolar.com/>.

During the year 01 (one) meetings of committee were held, the dates which is 24<sup>th</sup> November, 2023.

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

## 12. SHAREHOLDER'S MEETING

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

Date of Meeting	Nature of Meeting
16/08/2023	Extraordinary General Meeting (EGM)
27/08/2023	Extraordinary General Meeting (EGM)
30/09/2023	Extraordinary General Meeting (EGM)
30/09/2023	Annual General Meeting (AGM)
16/10/2023	Extraordinary General Meeting (EGM)
27/10/2023	Extraordinary General Meeting (EGM)
30/01/2024	Extraordinary General Meeting (EGM)

## 13. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered by the company with related parties during financial year 2023-24 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the board. Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is part of the Board Report in **Annexure-IV** is annexed to this report.

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

The Company has established a Policy for the appointment and remuneration of Directors, which outlines the criteria for determining qualifications, performance evaluations, and other aspects concerning Independent Directors, the Board, Committees, and individual Directors. This includes performance evaluation criteria for both non-executive and executive directors. The Company's Nomination & Remuneration Policy, which covers the appointment, remuneration, qualifications, positive attributes, independence of Directors, and other related matters, is attached as **Annexure-V** to this Report. It is also available on the Company's website at the following link: <https://alpexsolar.com/>. We affirm that the remuneration paid to the Director's is as per the terms laid out in the nomination and remuneration policy of the Company.

## 15. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

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

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

## 16. HUMAN RESOURCES

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

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

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

Employees of the company are its most precious assets. The company promotes and practices progressive HR policies to

encourage, motivate and attract as well as retain quality professionals. As on 31<sup>st</sup> March, 2024, we have the total strength of 211 employees in various department as per the below details:

S.No.	Department	No. of Employees
1.	Accounts & Finance	10
2.	Admin	7
3.	HR	2
4.	IT	1
5.	Maintenance	9
6.	Management	3
7.	PPC	1
8.	Production	154
9.	Quality Control	9
10.	Sales and Marketing	4
11.	SCM	1
12.	Store & Logistics	8
13.	Pumps Team (PEDA)	2
	<b>Total</b>	<b>211</b>

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

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

## 18. INTIMATION OF SUBSIDIARY/JV/ASSOCIATE COMPANY ALONG WITH PERFORMANCE AND FINANCIAL POSITION

The Company does not have any joint venture companies; however, the company has Alpex Exim Private Limited as the subsidiary on or before 30<sup>th</sup> September, 2023 which is not a subsidiary as on date due to transfer of shares to Mr. Ashwani Sehgal.

During the period under review, the company has three associate companies i.e., Scan International Private Limited on or before 21<sup>st</sup> September, 2023 which is not an Associate Company as on date, the remaining companies are CER Rooftop Private Limited and Krishma Machine Tools Private Limited.

Apart from above, no other Company has become or ceased to be Subsidiary, Associate or Joint Venture of the Company during the Financial year 2023-24.

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

## 19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## 20. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 21. AUDITORS AND AUDIT REPORT

### STATUTORY AUDITOR

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

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

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

The Statutory Auditors' Report for FY 2023-24 on the financial statement of the Company forms part of this Annual Report. Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their report do not contain any qualification, reservations, adverse remarks or disclaimers. The Notes on financial statements are self-explanatory, and needs no further explanation.

### SECRETARIAL AUDITOR AND AUDITORS' REPORT

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

The Secretarial Auditors' Report for financial year 2023-24 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as **Annexure - II** to the Board's report, which forms part of this Integrated Annual Report.

### INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditors of the Company on quarterly basis by M/s. Ram C. Kapoor & Associates (Firm Reg 007537N) the Internal Auditors of the

Company. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditors. The Board of Directors of the Company has appointed Ram C. Kapoor & Associates to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Companies Act, 2013 for the financial year 2023-24.

### COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules framed thereunder, During the year under review, the Board of Directors had appointed M/s. R. Nanabhoy & Co., Cost Accountants, (Firm Registration No. 000010), as Cost Auditors of the Company for the financial year 2023-24 to audit the cost records for the financial year ended March 31, 2024.

The Cost Audit Report for the year ended March 31, 2024 does not contain any qualification, reservation and adverse remark..

## 22. RISK MANAGEMENT POLICY:

The company is having adequate risk management procedures commensurate with the size of the Company and the nature of its business. With regard to the element of risk, there is no element of risk in the opinion of the Board which may threaten the existence of the Company. the Board of Directors at its meeting held on August 23, 2024 adopted Risk Management Policy. The said Policy is uploaded on the website of the Company at <https://www.alpexsolar.com/>

## 23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As required under Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 the Company has in place proper and adequate internal financial control system commensurate with the size, scale, complexity and nature of its business operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company in their Audit Committee meeting held on 01<sup>st</sup> November, 2023 has made a detailed discussion on internal controls, emphasizing the importance of robust control mechanisms in safeguarding company assets and mitigating risks and further approved the Internal Audit Service progress report on Internal Audit Plan for financial year 2023-24.

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

During the period under review, the Company is working to achieve its objective for upgradation & expansion of existing solar module manufacturing facility from 450MW to 1200MW by increasing additional capacity of 750MW, which will be completed within the timeframe specified during the IPO.

The company has recently acquired a land in Kosi Kotwan, Uttar Pradesh for setting up a new production line with a capacity 1.2 GW.

The land parcel will be used to build a manufacturing facility for solar panels and modules. This land will also be used to establish a new plant for the Aluminum Frame Project, being relocated from the initially planned site due to inadequate space.

## 25. DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the Financial Statement or Annual Report has been made during Financial Year 2023-24 for any of the three preceding Financial Years.

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

No significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.



## 27. CORPORATE GOVERNANCE

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 is not applicable to the company but the Company adheres to good corporate practices at all times.

## 28. ANNUAL RETURN

Pursuant to Section 134(3)(a), the Annual Return of the Company prepared as per Section 92(3) of the Companies Act, 2013, for the financial year ended March 31, 2024 is hosted on the website of the company and can be accessed at <https://alpexsolar.com/>

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

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

S. No.	Name of Company/ Person	Nature	As on 31 <sup>st</sup> March, 2024
1.	Krishma Machine Tools Pvt Ltd	Equity	33,00,000
2.	CER Rooftop Pvt Ltd	Equity	2,40,00,000

## 30. COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with the requirements prescribed under the secretarial standards on the meetings of the Board of Directors (SS-1) and General Meeting (SS-2) read with the all Circulars passed hereunder.

## 31. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

The Company maintains a zero-tolerance stance on sexual harassment in the workplace. To reinforce this commitment, we have adopted a policy on the prevention, prohibition, and redressal of sexual harassment, in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and its associated rules by the board of directors in its meeting held on August 23, 2024

- **Summary of Sexual Harassment Complaints for the Year 2023-24:**
- **Number of Complaints at the Beginning of the Financial Year: NIL**
- **Number of Complaints Disposed of During the Year: NIL**
- **Number of Complaints Pending at the End of the Financial Year: NIL**
- **Nature of Action Taken by the Company: Not Applicable**

## 32. CODE OF CONDUCT

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

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

## Code of Conduct to regulate Monitor and Report Trading by Insiders

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

This policy is accessible on the Company's website at <https://alpexsolar.com/>

## Code of Conduct for the Board of Directors and Senior Management

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

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

## 33. INVESTOR GRIEVANCE REDRESSAL

Throughout the financial year under review, all investor grievances were reported promptly, and timely resolutions were provided to the investors. As of March 31, 2024, there were no outstanding complaints against our Company, as confirmed by the certificate provided by our Registrar and Transfer Agent (RTA).

## 34. POLICIES ADOPTED BY THE COMPANY

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

The Company holds various pieces of information that are crucial and price-sensitive, and such information must be kept confidential. Unauthorized disclosure of this information could damage the Company's reputation. The definition of an "insider" includes all persons associated with the Company, including all employees. The policy regulating this is designed to prevent the disclosure of confidential information that could impact the Company's performance. This policy is applicable to all employees and Key Managerial Personnel (KMP) and ensures they do not disclose sensitive information. The policy can be accessed on the Company's website at: <https://alpexsolar.com/>.

### Code of Conduct for the Board of Directors and Senior Management

A specific Code of Conduct is required for senior management, including the Board of Directors. This code mandates compliance with applicable rules and laws to uphold good governance and business ethics. It outlines their responsibilities and accountability towards the Company. The policy detailing these expectations is available for review on the Company's website at: <https://alpexsolar.com/>.

### Corporate Social Responsibility (CSR)

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

### Familiarization Programme for Independent Directors

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

#### Nomination and Remuneration Policy

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

#### Determination of Materiality of Information & Events

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

#### Preservation of Documents

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

#### Policy on Related Party Transactions

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

#### Terms and Conditions for Appointment of Independent Directors

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

#### Archival Policy

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

#### Code of Conduct for Independent Directors

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

#### Risk Assessment and Management

Risk management is integral to business operations, aiming to identify, assess, and mitigate risks that could negatively impact the organization. The Company follows a structured approach to risk forecasting and management to minimize potential threats. The policy related to risk assessment and management can be reviewed on the Company's website at: <https://alpexsolar.com/>.

### 35. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(10) of the Companies Act, 2013 and rules framed thereunder, during the year under review, the

Board of Directors adopted the Vigil Mechanism/Whistle Blower Policy during its meeting on August 23, 2024. This policy is designed to promote ethical behavior and provide a mechanism for reporting concerns. The Whistle Blower Policy can be accessed on the Company's website at: <https://alpexsolar.com/>.

### 36. CHANGE IN THE NAME OF THE COMPANY

On September 01, 2023, our company transitioned from a Private Limited to a Public Limited entity, following the necessary approvals. Concurrently, the company name was changed from Alpex Solar Private Limited to Alpex Solar Limited. Throughout the financial year, there have been no further changes to the company's name.

### 37. DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT

I confirm and declare that all Board Members and Senior Management Personnel have individually affirmed their compliance with the Code of Conduct adopted by the Company for the financial year ended March 31, 2024. This affirmation is detailed in **Annexure-IX** of this report.

### 38. DEPOSITORY PARTICIPANT

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

### 39. LISTING ON STOCK EXCHANGE

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

### 40. PARTICULARS OF FRAUD REPORTED BY THE AUDITORS

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

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

During the period under review the Company has not made any applications and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

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

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

### 43. BOARD EVALUATION

In accordance with the Companies Act, 2013, the Board of Directors has established a process for evaluating its performance and that of individual Directors. This annual evaluation focuses on various criteria, including Board composition, structure, the effectiveness of Board processes, and the flow of information. The performance of individual Directors is assessed based on attendance, participation in meetings, adherence to ethical standards, and overall contribution to the Board's discussions.

To carry out this evaluation, Board members completed questionnaires that addressed these criteria. The feedback collected



was then reviewed and discussed in a Board meeting. The results indicated a high level of commitment and engagement from both the Board and its members.

Additionally, the evaluation considered the quality, quantity, and timeliness of information provided by the Company's Management to the Board, which is crucial for the Board to perform its duties effectively.

In line with Paragraph VII of Schedule IV and Section 149(8) of the Companies Act, 2013, the Board regularly holds separate meetings with Independent Directors. These meetings are designed to update them on key business issues, new initiatives, and changes in the industry. During these sessions, Executive Directors and other Management members present relevant information. The most recent meeting with Independent Directors was held on 15<sup>th</sup> February, 2024 with full attendance from all Independent Directors.

This structured approach ensures that the Board remains effective and well-informed, supporting its ability to make sound decisions and maintain high governance standards.

#### 44. ISO CERTIFICATION AND RECOGNITION

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

#### 45. ACKNOWLEDGEMENTS

Our directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs.

The Directors also take this opportunity to thank all the stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

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

**Mr. Ashwani Sehgal**  
 Managing Director  
 DIN: 00001210

**Ms. Monica Sehgal**  
 Whole Time Director  
 DIN: 00001213

Date: September 03, 2024  
 Place: Greater Noida

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

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

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

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

We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 2023-24 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Alpex Solar Limited** ("The Company") for the financial year ended on 2023-24 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(External Commercial Borrowings are not applicable to the Company during the Audit Period);**

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

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;
- vii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(There were no events requiring compliance during the audit period)**

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- The Company has duly complied with SS-1 (Secretarial Standard On Meetings of The Board Of Directors) and SS-2 (Secretarial Standard On General Meetings).

- (ii) The Listing Agreements entered into by the company with National Stock Exchange of India.

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

**We further report that**

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

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

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

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

- Approval for conversion of the company from Pvt Ltd to Public Ltd and consequent alteration in Articles of association and Memorandum of association has been made through Extra Ordinary General Meeting dated August 16, 2023.
- Increased in Authorised Share Capital of the company from ₹6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of ₹10/- each to ₹25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares having a face value of ₹10/- each and consequent changes made in capital clause in MOA through Extra Ordinary General Meeting dated August 16, 2023.
- Grant the loan to M/s. Alpex Exim Private Limited, up to a maximum amount of ₹10 Crore only through Extra Ordinary General Meeting dated August 27, 2023.
- Issue of 1,19,95,600 equity shares of ₹10/- each of an aggregate value of ₹11,99,56,000/- (Rupees Eleven Crores Ninety-Nine Lakhs Fifty-Six Thousand Only) as fully paid-up Bonus shares to the shareholders through Extra Ordinary General Meeting dated October 27, 2023.
- Approval for issue and allotment of upto 70,00,000 equity shares through SME IPO through Extra Ordinary General Meeting dated October 27, 2023.
- Approval of the borrowing power that the money or monies to be borrowed by the company (apart from the temporary loans) together with the already borrowed, may exceed the aggregate of the paid-up share capital of the company and its free reserves provided however that the money or monies to be borrowed by the company with the money already borrowed shall not at any time exceed paid-up capital, free reserves and securities premium apart from temporary loans through Extra Ordinary General Meeting dated October 27, 2023.
- Adopted memorandum of association as per provisions of Companies Act, 2013 by passing special resolution through Shareholder's Meeting dated September 30, 2023.

- i. The Board of the Company on their meeting held on 01<sup>st</sup> day of September, 2023 seek admission of the Company's securities in the Depository system of National Securities Depository Limited to dematerialize and appointed Skyline Financial Services Pvt. Ltd as the Registrar & Transfer Agent (RTA) for the Depository.

For **Vishal Mishra & Associates**

Sd/-

**CS Vishal Mishra**

Practicing Company Secretary

M. No.: A43036

CoP No.: 16249

Peer Review No.: 5510/2024

UDIN: A043036F001066124

Date: August 29, 2024

Place: Delhi

**Annexure - A**

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

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

**Management's Responsibility:**

- Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedure on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Vishal Mishra & Associates**

Sd/-

**CS Vishal Mishra**

Practicing Company Secretary

M. No.: A43036

CoP No.: 16249

Peer Review No.: 5510/2024

UDIN: A043036F001066124

Date: August 29, 2024

Place: Delhi

ANNEXURE III

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY(CSR) ACTIVITIES

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

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

The Objective of the Company:

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

Our CSR initiatives in education will focus on the following areas:

- Providing access to quality primary and secondary education for children from marginalized communities.
- Supporting vocational training and skill development programs for youth to enhance employability.
- Enhancing educational infrastructure, including the construction of schools, classrooms, and libraries.
- Promoting digital literacy and technology-enabled learning solutions.
- Supporting teacher training and capacity building initiatives to improve teaching standards.

### 2. Composition of Committee:

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

- Providing the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.alpexsolar.com/>
- Provide the executive summary along with weblink (s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: - **Not Applicable**

### 6. Average net profit of the Company as per sub-section (5) of Section 135: ₹28,382,072

(a)	Two percent of average net profit of the Company as per sub-section (5) of Section 135:	₹5,67,641
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:	Nil
(c)	Amount required to be set off for the financial year, if any:	Nil
(d)	Total CSR obligation for the financial year ((b) +(c) -(d)).:	₹5,67,641

### 7. (a) CSR amount unspent for the financial year: **Not applicable.**

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

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

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

Name of the Project	Item from the list activities in schedule VII	Local Area Yes/No	Location of the project State and District	Amount Spent in the current financial Year (₹)	Mode of Implementation Direct/ Indirect	Name of the agency	CSR Registration Number
Open Schooling (NIOS) for children with learning disabilities	(ii)Promoting Education including special education	No	Kolkata	5,67,641	Indirect	We Can Learning Resource Institute	CSR00012484

(d) Amount spent in Administrative Overheads: **Not applicable**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹5,67,641

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

S.No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub section (5) of Section 135	5,67,641
(ii)	Total amount spent for the Financial Year	5,67,641
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8. (a) Details of Unspent CSR amount for the preceding three financial years:

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

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

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year: **No**
10. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: **Not Applicable**

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

**Mr. Ashwani Sehgal**  
Managing Director  
DIN: 00001210

**Mr. Deepak Verma**  
Chairman of CSR Committee  
DIN: 07489985

Date: September 03, 2024  
Place: Greater Noida

**ANNEXURE IV**

**FORM AOC-2**

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

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

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

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024 are as follows:

S.No.	Name of Related Party	Nature of relationship	Nature of contract	Duration of contract	Salient Terms	Amount (in Rs)	Date of Approval
1.	Mr. Ashwani Sehgal	Director (Common) Director (Common)	Leasing of Property Leasing of Property	2023-24 2023-24	As per Management/ Agreement As per Management/ Agreement	19,66,000 116,50,000	05.06.2023 16.10.2023
2.	Mr. Monica Sehgal	Whole-Time Director	Leasing of Property	2023-24	As per Management/ Agreement	1,80,000	05.06.2023
3.	Mr. Monica Sehgal	Whole-Time Director	Sale of Fixed Assets	2023-24	As per Management/ Agreement	85,000	05.06.2023
4.	Mrs. Anshu Bhatia	Director's Relative	Leasing of Property	2023-24	As per Management/ Agreement	1,20,000	05.06.2023

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

**Mr. Ashwani Sehgal**  
Managing Director  
DIN: 00001210

**Ms. Monica Sehgal**  
Whole Time Director  
DIN: 00001213

Date: September 03, 2024  
Place: Greater Noida



ANNEXURE V

## Nomination and Remuneration Policy of Alpex Solar Limited

### 1. Introduction

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

### 2. Objective

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

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management in accordance with the criteria laid down;
- b) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees;
- c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. uses the services of an external agencies, if required;
  - b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. considers the time commitments of the candidates.
- d) Formulation of criteria for evaluation of performance of Independent Director and the Board of Directors;
- e) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board and to advise Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- g) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- h) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- i) To devise a policy on Board diversity;
- j) To develop a succession plan for the Board and to regularly review the plan.

### 3. Definitions

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

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

**"Company"** means **Alpex Solar Limited**.

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

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

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

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

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

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

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

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

### 4. Role of the Committee

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

- a) Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal.
- b) Carry out performance evaluation of all Directors and Board.
- c) To consider and recommend the appointment of an independent Director,
- d) Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- e) Recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and Senior Management. The Policy shall be referred as Nomination and Remuneration Policy.
- f) To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company.
- g) To devise the Policy on Board's diversity.
- h) To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees.
- i) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- j) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- k) To decide whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent director.

## 5. Membership of the Committee

The Committee comprises the following members:

**Deepak Verma** - Independent Director (Chairman)

**Satish Kumar Gupta** - Non-Executive Director

**Indrajeet S Khanna** - Independent Director

## 6. Chairman

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

## 7. Frequency of Meetings

The Committee shall meet as and when required.

## 8. Minutes of Committee Meeting

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

## 9. Committee Members' Interests

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

## 10. Voting

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

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

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.
- An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
- The Company may appoint or continue the employment of any person as Whole-time Director/Managing Director/Manager who has attained the age of seventy years subject to the approval of shareholders by passing special resolution. The explanatory statement annexed to the notice by such motion indicating the justification for appointing such person.

- The Company should ensure that the person so appointed as Director/Independent Director/Senior Management shall not be disqualified under the Companies Act, 2013, rules made thereunder or any other enactment for the time in force.
- Independent Director shall meet all criteria specified in section 149(6) of the Companies Act, 2013 and rules made thereunder and/or as specified in Regulation 25 of the listing regulations.

### • Term / Tenure:

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

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

#### 2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report of the Company.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

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

### • Evaluation:

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

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

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

### • Removal:

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

### • Retirement:

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

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

### • General:

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



- II. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act, and the rules made there under for the time being in force.
- III. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.
- IV. The remuneration structure will have a right mix of guaranteed (fixed) pay, pay for performance and long-term variable pay based on business growth and other factors such as growth in shareholder value to ensure that it is competitive and reasonable.
- V. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and for Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

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

**1. Fixed pay:**

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

**2. Variable Pay:**

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

**3. Provision for excess remuneration:**

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

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

**1. Remuneration/Commission:**

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

**2. Sitting Fees:**

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

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

**3. Limit of Remuneration/Commission:**

Remuneration/Commission may be paid to Non-Executive Directors within the monetary limit approved by

shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

**13. Guiding Principles**

The Policy ensures that:

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

**14. Deviations from this Policy**

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

**15. Review/Revision of Policy**

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

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

Annexure –VI

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### 1. Energy Conservation

Our company places a high priority on energy conservation and implements a range of measures across our facilities to achieve this goal. Key initiatives include:

- **Efficient Energy Usage:** We are committed to maximizing energy efficiency by adopting state-of-the-art equipment and technologies designed to minimize energy consumption.
- **Preventative Maintenance:** Regular and proactive maintenance and repairs of all machinery and equipment are conducted to ensure they operate at peak efficiency, thereby reducing energy waste.

These practices are integral to our efforts to optimize energy use and promote sustainable operations across all plant and facility areas.

### 2. Technology Absorption, Adaptation, and Innovation

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

**Ongoing Technological Research:** Our research and development (R&D) team, supported by technical experts, actively engages with international markets to stay abreast of emerging technologies.

**Benefits Realized:**

**Competitive Leadership:** By continuously updating our technology and processes, we maintain a competitive edge and position ourselves as industry leaders.

**Product Enhancement:** Our technology absorption efforts have facilitated the development of innovative products and the enhancement of existing ones, contributing to overall product improvement.

### 3. Foreign Exchange Earning & Outgo:

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

Particulars	2023-24 (in Lakhs)	2022-23 (in Lakhs)
1. Total foreign exchange used out go	5,634.51	3,300.74
2. Total foreign exchange earned	73.35	206.33

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

**Mr. Ashwani Sehgal**  
 Managing Director  
 DIN: 00001210

Date: September 03, 2024  
 Place: Greater Noida

Annexure-VII

## Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

### Part "A": Subsidiaries

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

S.No.	Particulars	Details
1.	Name of the subsidiary/Associate Company	<b>Alpex Exim Private Limited (As on 31.03.2024)</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	29.89
5.	Reserves & surplus	222.81
6.	Total assets	1,996.14
7.	Total Liabilities	1,996.14
8.	Investments	0.00
9.	Turnover	1,638.02
10.	Profit before taxation	0.86
11.	Provision for taxation	7.47
12.	Profit after taxation	(0.09)
13.	Proposed Dividend	0.00
14.	% of shareholding	96.65%

### Part "B": Associates and Joint Ventures

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

Name	Krishma Machine Tools Private Limited	CER Rooftop Private Limited
<b>Name of Associates/Joint Venture</b>	Associates	Associates
<b>Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2024
Date on which the Associate or Joint Venture was associated or acquired	31.03.2006	14.07.2017
<b>Shares of Associate/Joint Ventures held by the company on the year end</b>	Yes	Yes
No. of Shares	275	240,000
Amount of Investment in Associates/ Joint Venture	33.07	20.39
Extend of Holding (In percentage)	21.56%	44.36%

Name	Krishma Machine Tools Private Limited	CER Rooftop Private Limited
Description of how there is significant influence	Shareholding	Shareholding
Reason why the associate/joint venture is not consolidated	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	82.09	199.85
Profit/Loss for the year	(426.18)	(27.171)
Considered in Consolidation	(91.88)	(12.05)
Not Considered in Consolidation	(334.30)	(15.11)

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

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

**Mr. Ashwani Sehgal**  
 Managing Director  
 DIN: 00001210

**Ms. Monica Sehgal**  
 Whole Time Director  
 DIN: 00001213

Date: September 03, 2024  
 Place: Greater Noida

## MANAGEMENT, DISCUSSION & ANALYSIS REPORT

### An Economic Overview

**Indian Economy:** India's economy demonstrated remarkable resilience and growth in FY2023-24, defying global challenges and surpassing expectations. The country's GDP expanded by a robust 8.2%, marking the third consecutive year of outperforming forecasts. This stellar performance was driven by strong domestic demand, fuelled by the government's increased capital expenditure and a steady rise in private investment.

The manufacturing sector witnessed a resurgence, contributing significantly to the overall growth. Additionally, private consumption expenditure gained momentum, indicating improving consumer sentiment. However, the external environment remained volatile, with geopolitical tensions and a slowdown in the global economy posing risks. Despite these challenges, India's macroeconomic fundamentals remained stable, with inflation gradually moderating towards the target. Retail inflation moderated to 5.4%, providing relief to consumers.

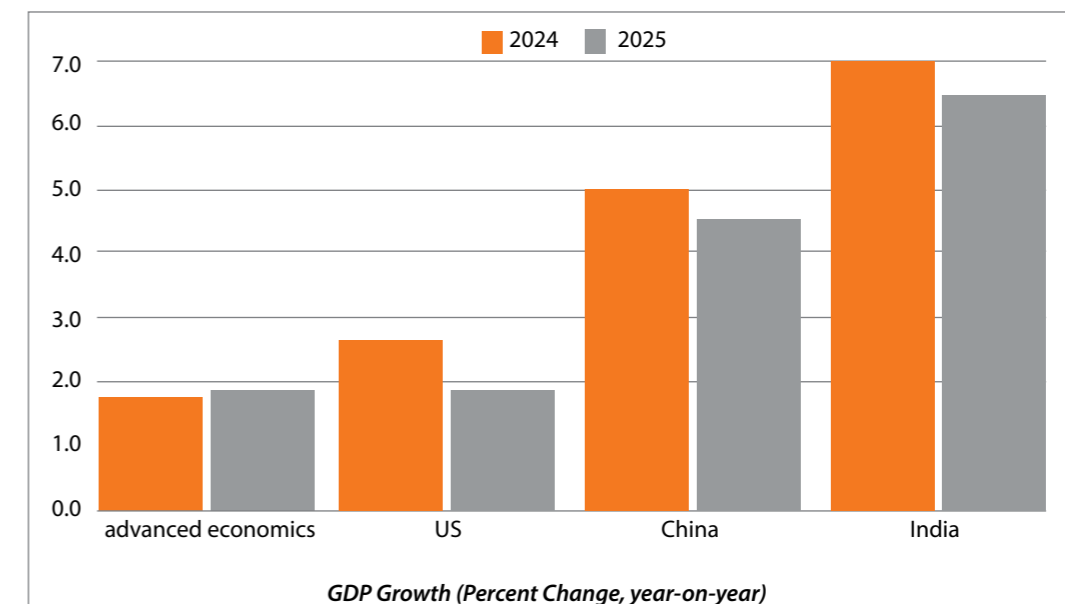
The government's focus on infrastructure development, digital transformation, and financial inclusion continued to drive economic progress. The government's increased capital expenditure outlay of ₹. 11.11 Lakh Crore is aimed to stimulate infrastructure development and create employment opportunities.

**Outlook:** India's economy is poised for continued growth in FY25, albeit slightly moderated compared to the exceptional performance in the previous fiscal year. While the base effect from the previous year's low growth will ease, the underlying drivers of the economy continue to remain strong.

The International Monetary Fund (IMF) has upgraded India's Gross Domestic Product (GDP) for FY25 by 20 basis points to 7%. The IMF has revised its forecast upward from the previous estimate of 6.8% in April 2024.

Private consumption is expected to remain robust, supported by rising incomes, improving consumer sentiment, and expanding credit availability. The government's continued focus on infrastructure development through increased capital expenditure will likely sustain investment activity and create employment opportunities. However, the global economic environment could pose risks to the outlook.

While the road ahead may have hurdles, India's solid economic foundation and reform-oriented policies position the country well for sustained growth in the coming years.



**Sources**

<https://economictimes.indiatimes.com/news/newsblogs/india-gdp-q4-fy24-live-update-today-rbi-annual-report-economic-growth-rate-latest-news-31-may-2024/liveblog/110577602.cms?from=mdr>  
<https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2034947>  
[https://pib.gov.in/PressNoteDetails.aspx?Noteld=151934&ModuleId=3#:~:text=The%20International%20Monetary%20Fund%20\(IMF,of%206.8%20percent%20in%20April.](https://pib.gov.in/PressNoteDetails.aspx?Noteld=151934&ModuleId=3#:~:text=The%20International%20Monetary%20Fund%20(IMF,of%206.8%20percent%20in%20April.)

**Our business space**

**Renewable Energy:** India is rapidly emerging as a global leader in renewable energy. The sector is poised for substantial growth, with an estimated investment of ₹30.5 Lakh Crore anticipated between 2024 and 2030. This follows a robust investment of ₹8.5 Lakh Crore in clean energy between 2014 and 2023, further solidified by US\$17.88 billion in FDI during the same period.

India boasts 125.15 GW of renewable energy capacity and is experiencing the fastest growth in renewable energy globally. By 2026, new capacity additions are projected to double. To support this trajectory, the National Electricity Plan aims to increase non-fossil fuel-based capacity from 203.4 GW in 2023-24 to 349 GW in 2026-27 and 500.6 GW in 2029-30.

India's commitment to renewable energy is evident in its achievement of adding 13.5 GW of renewable energy capacity in 2023 alone, corresponding to an investment of approximately ₹74,000 Crore. This growth has solidified India's position as the fourth-largest country globally regarding renewable energy installed capacity, wind power capacity, and solar power capacity.

The Union Budget 24 is also focused on sustainable development, with the Prime Minister's vision of LiFE (Life for Environment) spurring growth in the renewable energy market. Many Indian renewable companies are adopting clean energy initiatives to support these goals.

Launched with an outlay of ₹19,744 Crore, the National Green Hydrogen Mission underscores the government's dedication to this sector. This initiative aims to establish India as a global hub for green hydrogen production, usage, and export.

With an ambitious target of 500 GW of non-fossil-based electricity generation by 2030, India is charting a course towards a sustainable and clean energy future.

**Sources**

<https://www.ibef.org/industry/renewable-energy>  
<https://pib.gov.in/PressReleasePage.aspx?PRID=1992732>  
<https://www.deccanherald.com/business/union-budget/union-budget-2024-indias-renewable-energy-sector-to-attract-investments-worth-rs-305-lakh-cr-by-2030-economic-survey-3115790#:~:text=the%20Economic%20Survey,The%20Economic%20Survey%202023%2D24%20tabled%20in%20Parliament%20on%20Monday,opportunities%20across%20the%20value%20chain.>

**Solar Energy:** As of May 31, 2024, India's installed solar power capacity stands at 84.28 GW AC, positioning the country as the third-largest solar power producer globally. With approximately 300 days of clear, sunny weather each year, India benefits from an estimated annual solar energy incidence of 5,000 trillion kilowatt-hours (kWh) across its land area. This solar energy potential far exceeds the total energy output of the country's fossil fuel reserves.

Currently, the daily average generation capacity of solar power plants in India is around 0.30 kWh per square meter of land, translating to between 1,400 and 1,800 peak capacity hours annually with commercially available technology. Despite the growth of solar power generation in recent years, with a production of roughly 113.4 terawatt-hours in 2023, 90% of the country's solar photovoltaic (PV) capacity is concentrated in just nine states. India is committed to expanding its solar infrastructure, targeting a total capacity of 280 gigawatts by 2030. The Indian solar energy market is anticipated to grow at a compound annual growth rate (CAGR) of 19.80% during the forecast period 2024-2029, with an expected increase of 195.11 GW within the next five years.

Several factors drive the growth of India's solar energy market, including the declining cost of solar technology, the increased flexibility of solar systems, and the environmental benefits of solar power. Supportive policies from the Ministry of New and Renewable Energy (MNRE) play a crucial role in fostering this growth. However, the sector faces challenges such as transmission and distribution losses, as well as issues with the reliability of power supply.

India's abundant solar irradiance provides significant opportunities for solar energy deployment, particularly in the sunniest states such as Rajasthan, Gujarat, and Andhra Pradesh. Coupled with foreign investment and ongoing research and development efforts to enhance technology, these factors contribute to a robust growth outlook for the Indian solar market.

Nevertheless, critical challenges remain, including maintaining grid stability and managing the higher integration costs associated with increased renewable capacity. A strategic approach to these challenges involves balancing the expansion of clean energy with targeted export strategies, thus aligning with India's growth ambitions in the power sector while adhering to national climate objectives.

The solar PV segment is projected to dominate the market, driven by decreasing solar module costs and the versatile applications of these systems, which include electricity generation and water heating. This segment's anticipated market dominance underscores the ongoing evolution and potential of solar technology in India.

**Sources**

<https://energy.economictimes.indiatimes.com/news/renewable/solar-power-drives-record-renewable-energy-growth-in-india/109547910>  
<https://www.statista.com/statistics/1401414/india-solar-power-generation/>  
<https://www.mordorintelligence.com/industry-reports/india-solar-energy-market>

**GOVERNMENT INITIATIVES**

The Indian government has taken several steps to promote solar energy. The National Solar Mission is a major initiative of the Government of India and State Governments to promote ecologically sustainable growth while addressing India's energy security challenge. Some of the other initiatives for promoting solar power include:

PM SURYA GHAR MUFT BIJLI YOJANA	PRADHAN MANTRI KISAN URJA SURAKSHA EVAM UTTAN MAHABHIYAN (PM-KUSUM)	SRISTI SCHEME	ROOFTOP SOLAR SUBSIDY
This scheme aims to provide 300 units of free electricity monthly to one Crore households by installing rooftop solar panels. The goal is to reduce electricity costs and move toward sustainable energy practices. The scheme has an outlay of ₹75,000 Crore for five years.	This scheme (under the National Solar Mission) aims to provide farmers financial and technical support for installing solar power plants on their barren or cultivable lands. The main objectives of PM-KUSUM are to enhance the income of farmers, provide a reliable power supply for irrigation, and reduce the dependence on traditional fossil fuels.	Sustainable rooftop implementation of Solar Transfiguration of India (SRISTI) scheme to promote rooftop solar power projects in India.	The Ministry of New and Renewable Energy (MNRE) offers subsidies for rooftop solar installations.

PRODUCTION LINKED INCENTIVE (PLI) SCHEME	REDUCED GST RATES	SOLAR PARK SCHEME
This scheme was introduced in 2021 and has been expanded and refined for high-efficiency solar PV modules.	The Goods and Services Tax (GST) on solar panels and related components is 5% to encourage adoption.	The Solar Park Scheme, introduced by the Government of India, aims to accelerate the development of large-scale solar power projects nationwide. Under this scheme, designated land areas are set aside for installing solar power plants, which can generate electricity on a massive scale. The timeline of this scheme has been extended to March 31, 2026.

**Sources**

<https://www.drishtiiias.com/daily-updates/daily-news-editorials/india-s-solar-power-dream-1>



<https://blog.solarclue.com/blog/what-are-the-schemes-launched-by-government-for-solar-power/>  
<https://mnre.gov.in/solar-overview/#:~:text=NSM%20was%20launched%20on%2011%20th%20January%2C,active%20participation%20from%20States%20to%20promote%20ecological>

## SWOT Analysis

### STRENGTHS

**Abundant Solar Radiation:** India enjoys ample sunlight throughout the year, providing a natural advantage.

**Government Support:** The Indian government has been a strong proponent of solar energy, offering considerable policy support to promote investment in this space.

**Large Market Potential:** India has a massive population and growing energy demand, creating a vast market for solar energy solutions.

**Cost Competitiveness:** The cost of solar panels has reduced significantly over the years, making solar energy a cost-effective option compared with traditional energy sources.

**Growing Awareness:** Increasing public awareness about the benefits of solar energy and climate change is driving demand.

### WEAKNESSES

**Intermittency:** Solar energy generation is dependent on sunlight, leading to fluctuations in power availability.

**Land Requirement:** Large-scale solar power plants require significant land area, which can be a constraint in densely populated India.

**Grid Integration Challenges:** Integrating solar power into the existing grid can be complex and requires robust infrastructure.

**Skill Shortage:** There is a shortage of skilled professionals in the solar energy sector, hindering growth and development.

**Financing Challenges:** While government support is available, securing financing for large-scale solar projects can pose a challenge.

### OPPORTUNITIES

**Rooftop Solar:** The vast residential and commercial rooftop space presents a significant opportunity for rooftop solar installations.

**Solar Water Heating:** Solar water heating systems have huge potential in urban and rural areas.

**Solar Pumps:** Solar-powered water pumps can address irrigation challenges in rural India.

**Hybrid Systems:** Combining solar energy with other renewable sources like wind or biomass can create more reliable energy solutions.

**Export Potential:** India can become a global leader in solar energy manufacturing and exports.

### THREATS

**Climate Change:** Extreme weather events like hailstorms and dust storms can damage solar panels and impact power generation.

**Policy Changes:** Changes in government policies or incentives can affect the solar energy sector's growth.

**Competition from Other Renewables:** Competition from other renewable energy sources can impact the solar market.

**Supply Chain Disruptions:** Dependence on imports for certain solar components can make the industry vulnerable to supply chain disruptions.

### Company Overview

Alpex Solar Limited (Alpex) is one of the leading players in designing and manufacturing high-power photovoltaic (PV) modules and solar systems. The Company's commitment to cutting-edge technology and a highly skilled workforce enables it to deliver cost-effective, high-performance solutions that drive the renewable energy industry forward.

Alpex offers a comprehensive product portfolio that includes cutting-edge bifacial modules, high-efficiency mono PERC, and half-cut modules. The Company delivers exceptional durability, performance, and value by incorporating the latest monocrystalline

and polycrystalline cell technology advancements. To maintain strict quality control and optimise product compatibility, Alpex manufactures its high-grade aluminium frames.

### Financial Performance

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

Particulars	2023-24	2022-23	% change	Reason for Change
Revenue from operations	40,442.56	18,269.41	121.36%	Increase in sale volume
Other Income	90.90	123.80	-26.57%	Reduction in investment
Profit before tax	3,641.79	524.32	594.57%	Increase in value addition & reduced cost
Net Profit after tax	2,905.24	372.39	680.16%	Increase in value addition & reduced cost
Payment of Dividend including Interim and DDT)	-	-	-	Increase in value addition & reduced cost
EPS	15.45	6.21	148.79%	Increase in Net Profit
Debtors Turnover Ratio	8.76	9.74	-10.05%	-
Inventory Turnover Ratio	10.36	4.85	113.58%	Increase in stock owing to more orders
Interest Coverage Ratio	8.22	3.72	120.84%	Reduced interest liability
Current Ratio	2.21	1.25	76.8%	Increase in current assets, mainly inventory
Debt Equity Ratio	0.27	1.01	-73.26%	Repayment of debt
Operating Profit Margin (%)	8.65	5.64	53.3%	Improved value addition
Net Profit Margin (%)	0.07	0.02	250%	Increase in value addition & reduced cost
Return on Net Worth	0.29	0.31	6.45%	-

**Internal Control System & its Adequacy:** Internal control is a fundamental element of Alpex's governance framework. It serves as a critical mechanism for management to function effectively while ensuring rigorous oversight and accountability.

The Company has developed a robust and comprehensive internal control system to mitigate risks and support achieving its strategic objectives. This system is built upon a foundation of well-defined policies, processes, and standard operating procedures tailored to Alpex's specific operational context and unique business environment.

A key area of focus within this internal control system is the implementation of stringent controls over financial reporting. These controls are designed to uphold the integrity and accuracy of financial information, which is essential for informed decision-making and stakeholder trust. Alpex ensures high reliability and transparency in its financial reporting practices by integrating these financial control measures into its broader governance framework.

### Human Resource

Alpex's people-first culture, driven by strong leadership, has been pivotal in enhancing business resilience and employee well-being. Our commitment to creating a safe, inclusive, and stimulating work environment has nurtured a high-calibre, dedicated workforce.

By prioritising talent development, Alpex empowers employees to reach their full potential. Through comprehensive training programs, we equip our team with the tools to excel in a dynamic industry. This strategic focus has enabled us to cultivate a high-performing workforce characterised by loyalty and commitment.

Our robust HR practices and people-centric approach have fostered a thriving workplace culture. By emphasising employee growth, well-being, and work-life balance, we have built a strong foundation for long-term success. As of March 2024, our team exceeded 211 employees, reflecting our ability to attract, develop, and retain top talent.

### Risk Management

In today's intricate and ever-evolving global environment, businesses face a multitude of challenges, including interconnected

market dynamics, stringent regulatory requirements, environmental concerns, geopolitical uncertainties, and rapid technological advancements. These factors collectively present substantial hurdles to organisational performance and long-term sustainability.

To navigate this complex landscape, Alpex proactively manages its risk profile through continuous monitoring and regular updates to its risk register. The Company maintains a vigilant approach to risk management, ensuring that risk-related activities and developments are systematically reported to the board of directors and senior management. This rigorous oversight enables Alpex to effectively address potential risks, adapt to emerging challenges, and safeguard its strategic objectives.

#### Supply Chain Risk

Disruptions in the supply of raw materials could impact manufacturing operations and business growth.

##### Mitigation Measures

- The Company has developed relationships with multiple suppliers to ensure redundancy.
- It maintains a strategic inventory of critical materials to sustain operations despite a temporary blip in the supply chain.
- It has prudently diversified supply sources geographically to reduce the impact of regional disruptions.

#### Technology Risk

Rapid technological advancements may render current products obsolete.

##### Mitigation Measures

- The Company invests in research and development to stay ahead of technology trends.
- It has forged partnerships with research institutions and technology providers.
- The management keenly monitors industry trends and adapts its product development strategy accordingly.

#### Regulatory and Compliance Risk

Changes in regulations or standards could affect manufacturing processes or market access.

##### Mitigation Measures

- Alpex stays updated with relevant regulations and industry standards.
- Engages with regulatory bodies and industry associations.
- Implements a compliance management system to ensure adherence to regulations.

#### Quality Control Risk

Defects in solar PV modules can lead to product recalls and damage to reputation.

##### Mitigation Measures

- The Company implements rigorous quality control procedures throughout the manufacturing process.
- It conducts regular audits and inspections of its production lines.
- It provides ongoing training to its team on quality standards and practices.

#### Market Competition Risk

Intense competition in the solar PV market could affect market share and pricing.

##### Mitigation Measures

Alpex has developed strong marketing and customer relationship strategies.

Its projects stand testimony to its expertise in its business space.

Its sustained marketing and business development initiatives ensure a steady flow of orders.

#### Operational Risk

Production delays or downtime can affect delivery schedules and customer satisfaction.

##### Mitigation Measures

- The Company implements preventive maintenance programs for equipment at regular intervals.
- It has put in place a contingency plan for unexpected production disruptions.
- It optimises production processes to improve efficiency and reduce downtime.

#### Financial Risk

Insufficient funding or poor financial management could affect operations and growth.

##### Mitigation Measures

- Alpex implements astute financial planning and management practices.
- The management maintains a hawk eye on streamlining its working capital to ensure its funds are allowed in receivables and inventory.
- The Company adopts a prudent strategy for deploying cash generated between capital products and debt management.

#### Human Resources Risk

Challenges in recruiting and retaining skilled personnel can impact operations.

##### Mitigation Measures

- The Company offers competitive compensation and benefits packages.
- It invests in employee training and career development.
- It fosters a positive work environment and a strong company culture.
- It ensures a safe working environment for all its team members.



Annexure- IX

## DECLARATION ON CODE OF CONDUCT

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015. The members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31<sup>st</sup> March, 2024.

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

**Mr. Ashwani Sehgal**  
 Managing Director  
 DIN: 00001210

Date: September 03, 2024  
 Place: Greater Noida

Annexure-X

## COMMITTEES OF THE BOARD

The Board of Directors has constituted four Committees, viz.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

### 1. AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company was constituted in the Board Meeting held on 27<sup>th</sup> October, 2024.

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations 2015. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 3 members as on 31<sup>st</sup> March, 2024. The Company Secretary is the Secretary and Compliance Officer of the Committee.

Details of Audit Committee Meeting during the year are as follows - 01<sup>st</sup> November 2023, 17<sup>th</sup> November, 2023, 20<sup>th</sup> November, 2023 and 15<sup>th</sup> February 2024.

The detail of the composition of the Audit Committee along with meetings attended by them is as follows:

Sr. No.	Name of the Person	DIN	Designation	No. of Meetings Attended
1.	Mr. Indrajeet S Khanna	10341232	Chairman	4
2.	Mr. Deepak Verma	07489985	Member	4
3.	Mr. Vipin Sehgal	00001214	Member	4

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
8. approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses; and
- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e) Statement of deviations:

- i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## 2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board of Directors of the Company was constituted in the Board Meeting held on 27<sup>th</sup> October, 2024.

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013 and other applicable provisions. The Members of the Nomination committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 members as on 31<sup>st</sup> March, 2024. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the Nomination & Remuneration committee along with their meetings held/attended is as follows:

Date of Meeting of Committee held during the year - 24<sup>th</sup> November, 2023

Sr. No.	Name of the Person	DIN	Designation	No. of Meetings Attended
1.	Mr. Aditya Sehgal	10357902	Chairman	1
2.	Mr. Indrajeet S Khanna	10341232	Member	1
3.	Mr. Deepak Verma	07489985	Member	1

### Terms of Reference

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
  - 1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of directors
4. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.

7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.

The company has duly formulated the Nomination and Remuneration Policy which is also available at the company website. The Policy formulated by Nomination and Remuneration Committee includes director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified under section 178(3) of the Companies Act, 2013 and same was approved by the Board of Directors of the Company.

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board at its meeting held on 27<sup>th</sup> October, 2024 constituted the "Stakeholders Relationship Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "Act"),

The stakeholders Relationship Committee meets with the requirement of the section 178 of the Companies Act 2013, and other applicable provisions. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee comprised of 3 members as on 31<sup>st</sup> March, 2024. The Company Secretary is the Secretary and Compliance Officer of the Committee.

Date of Meeting of Committee held during the year - 24<sup>th</sup> November, 2023

The detail of the composition of the said committee along with meeting attended by them is as follows:

Sr. No.	Name of the Person	DIN	Designation	No. of Meetings Attended
1.	Mr. Aditya Sehgal	10357902	Chairman	1
2.	Mr. Vipin Sehgal	00001214	Member	1
3.	Mr. Deepak Verma	07489985	Member	1

#### Terms of Reference

Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, splitting of shares, changing joint holding into single holding and vice versa, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized., general meetings etc.

- (1) Review of measures taken for effective exercise of voting rights by shareholders.
- (2) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (3) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (4) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

- (5) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

- (6) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

The Company Secretary as the Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee;

Any one Director of the Board be and is hereby authorized to do all such acts, deed, matters and things as they may in their absolute discretion deem necessary, appropriate or advisable to give effect to this resolution".

### 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

However, upon the conversion of the Company into a Public Limited entity, the Board at its meeting held on 27<sup>th</sup> October, 2023 constituted the "Corporate Social Responsibility Committee" with the following members:

Sr. No.	Name of the Person	DIN	Designation	No. of Meetings Attended
1.	Mr. Deepak Verma	07489985	Chairman	1
2.	Mr. Ashwani Sehgal	00001210	Member	1
3.	Mrs. Monica Sehgal	00001213	Member	1
4.	Mr. Vipin Sehgal	00001214	Member	1

Date of Meeting of Committee held during the year - 24<sup>th</sup> November, 2023

The roles and responsibilities of CSR Committee will be as follows:

- (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) monitor the Corporate Social Responsibility Policy of the Company from time to time.
- (d) Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
- (e) All other activities as informed or delegated by the Board of Directors from time to time.

The company has duly formulated the Policy on Corporate Social Responsibility which is also available at the company website. The Policy was approved by the Board of Directors of the company.

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

**Mr. Ashwani Sehgal**  
 Managing Director  
 DIN: 00001210

Date: September 03, 2024  
 Place: Greater Noida

Annexure –XII

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

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each director, CEO, CFO, Manager and CS for the financial year 2023-24:

S. No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage change in the Remuneration (%)
1.	MR. ASHWANI SEHGAL	Managing Director	614:1	28.95
2.	Mrs. MONICA SEHGAL	Whole-time director	329:1	N.A.
3.	MR. INDRAJEET S KHANNA	Independent Director	21:1	N.A.
4.	MR. VIPIN SEHGAL	Director	257:1	N.A.
5.	MR. DEEPAK VERMA	Independent Director	21:1	N.A.
6.	MR. ADITYA SEHGAL	Non-Executive Director	75:1	N.A.
7.	MR. SATISH KUMAR GUPTA	CFO	160:1	N.A.
8.	Ms. SAKSHI TOMAR	Company Secretary	38:1	N.A.

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

- The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year:
- The percentage increase in the median remuneration of employees in the financial year: 16.32%
- The number of permanent employees on the rolls of Company: 211
- Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 24.90% as compared to increase of 28.95% in the salaries of managerial personnel in the last financial year. The increments given to each individual employee is based on the employees' performance and retention & motivation policy of the Company. There are no exceptional circumstances for increase in the managerial remuneration.
- Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.
- Details of employees who received remuneration in excess of Rupees One Crore and Two Lakh or more per annum:
  - During the year, none of the employees received remuneration in excess of ₹ 102.00 Lakh or more per annum or ₹ 8.50 Lakhs per month for part of the year. In accordance with the provisions of Section 197 of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore there is no information available to disclose.
  - During the year, none of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and none of the employees hold two percent of the equity shares of the Company.

For and on behalf of Board  
ALPEX SOLAR LIMITED

Mr. Ashwani Sehgal  
Managing Director  
DIN: 00001210

Date: September 03, 2024  
Place: Greater Noida

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
Alpex Solar Limited

Report on the Audit of standalone financial statements

## Opinion

We have audited the accompanying standalone financial statements of **Alpex Solar Limited** ("the Company"), which comprise standalone Balance Sheet as at 31<sup>st</sup> March 2024; the standalone Statement of Profit and Loss; and the standalone Cash Flow Statement for the year then ended; and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, the aforesaid standalone financial statements give the information required by Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and its profit, and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our audit addressed the key audit matter
1) IPO Expenses  (Refer Note 1 & 43 of the Standalone Financial Statements) In the Current financial year, the Company initiated its Initial Public Offering and consequently accrued Share Issue Expenses. The total offer expenses aggregating to ₹1,159.35 lacs (exclusive of taxes) have been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013.	Our audit procedures include the following: <ul style="list-style-type: none"> <li>Obtained a detailed understanding of such Share Issue Expenses from the Management.</li> <li>Verified all the supporting document related to IPO.</li> <li>Ensured proper accounting treatment for writing off the above-mentioned expenses as per section 52 of the Companies Act, 2013.</li> </ul>



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditors' report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. Accordingly, we have nothing to report, as of now, in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the

audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure-A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as stated in paragraph 2(h)(vi) below.
  - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone

Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, we report that none of the director is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such control, refer to our separate Report in '**Annexure B**'; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position – Refer Note No.30.4 "Pending Litigations".
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share

premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based upon the audit procedures, that we have considered reasonable and appropriate, carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contains any material misstatement.

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

vi. Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated

throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.

ii. The company is also using application softwares for maintaining records, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective application softwares, hence we are unable to comment on audit trail feature of the said software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

vii. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

**For Seth & Seth**

Chartered Accountants  
Firm's Registration No. 014842N

**Sumit Seth**

Partner  
Membership No. 093161  
UDIN: 24093161BKDHLU5391  
Place: New Delhi  
Date: 27/05/2024

## Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Alpex Solar Limited**, on the standalone financial statements for the year ended 31<sup>st</sup> March 2024. We report that:

(i)  
a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company does not have any intangible assets as on Mar 31, 2024. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the company.

b) As per the information and explanation given to us, the company verifies its property, plant & equipment once in a block of every three years which is, in our opinion, reasonable having regard to the size of the Company and nature of the assets. No material discrepancies were observed on such verification.

c) As per the information and explanation given to us and based on the documents produced before us, all the properties held in the name of the company are mortgaged with Bank(s) and therefore the custody of all the original title deeds of immovable properties are with respective Bank(s), therefore, based on the verification of photocopy of the title deeds as produced before us, all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d) The company has not revalued its property, plant & equipment. Thus, the paragraph 3(i)(d) of the order is not applicable to the company.

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

(ii)

a) According to the information & explanation as provided to us, the inventory was physically verified during the year by the management at regular intervals.

In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

No discrepancies of 10% or more, in aggregate for each class of inventory, has been noticed on physical verification as compared to book of accounts.

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

(iii)

a) According to the information and explanation given to us and on the basis of our examination of books of account, the company has granted loans or advance in the nature of loan, to companies, or other parties as follows:

Particulars	Loan Amount (in Lakhs)
Aggregate amount granted during the year	
- to Companies	874.52
- to Employees	8.30
Balance outstanding at the end of reporting date	
- to Companies	Nil
- to Employees	3.02

Further, no investment or guarantee has been made in / provided to any company, firm, LLP or any other party.

b) The terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest;

c) In respect of loans granted to companies, no schedule of repayment of principal and payment of interest has been stipulated, as the same were repayable on demand.

d) As per the information & explanation provided to us and based on our examination of books of accounts, during the year, there is no amount overdue for more than ninety days.

e) There were no loan or advances in the nature of loan granted to Companies, Firms, Limited Liability Partnerships or any other parties which was fallen due



during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- f) The company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment are as follows:

Particulars	Loan Amount (in Lakhs)	% to aggregate loans
Aggregate amount granted during the year		
-to Related Parties	874.52	100%

- (iv) According to the information and explanation given to us and on the basis of our examination of books of account, the company has complied with the requirements under section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposit from the public. Consequently, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act

Statute	Nature of the Dues	Tax amount under dispute (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	109.03	FY2016-17	CIT(Appeals)

- (viii) The company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, there is no previously unrecorded income which is required to be properly recorded in the books of account during the year.
- (ix)
- a) According to information and explanations given to us, the company has not defaulted in repayments of loans or borrowings to any financial institution, bank, Government or any dues to debenture-holders during the year.
- b) The company is not declared as wilful defaulter by any bank or financial institution or other lender during the year;
- c) The company has applied all the term loans in the purpose for which the loans were obtained;
- d) The company has not utilised short-term funds for long term purposes;

read with rules framed there under are not applicable to the company.

- (vi) According to the information and explanation given to us and on the basis of our examination of books of account, the company is required to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013. Further, the same have been made and maintained.

(vii)

- a) According to records of the company, undisputed Statutory dues including Goods and Services Tax, Provident Fund, Employees' state insurance, Income tax, duty of customs, cess and any other statutory dues, to the extent applicable, have generally been regularly deposited with appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material dues of Income tax, Goods and Services Tax and cess as applicable to it, which have not been deposited with the appropriate authorities on account of dispute except:

- e) The company has not obtained any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) During the year, the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- a) During the year, the Company has raised money by way of initial public offer (IPO) and all the proceeds from IPO has been utilised for the purposes for which they were raised, though idle / surplus funds which were not required for immediate utilisation are laying in deposits with various banks.
- b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally

convertible). Accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

- (xi) Based upon the audit procedures carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us, we have neither come across any instance of material fraud on or by the company or noticed or reported during the year, nor have we been informed of any such case by the management. Accordingly, the reporting under paragraph 3(xi)(b) & (c) of the Order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company; Accordingly, paragraph 3(xii) of the order is not applicable to the Company.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv)
- a) Pursuant to completion of IPO made during the year, the equity shares of the Company got listed on SME EMERGE platform of National Stock Exchange of India Limited (NSE) on Feb 15, 2024. Accordingly, the requirement of having internal audit system is applicable from Feb 15, 2024. In our opinion and based on our examination of books of accounts, the company has an internal control system commensuration with the size and nature of its business.
- b) Internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with directors or person connected with them.
- (xvi)
- a) The Company is not required to be registered with Reserve Bank of India under section 45-IA of Reserve Bank India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the order is not applicable.
- d) There are no Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India as a part of the group of the company. Accordingly, paragraph 3(xvi)(d) of the order is not applicable
- (xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year.
- (xix) On the basis of the financial ratios; ageing; expected dates of realisation of financial assets and payment of financial liabilities; other information accompanying the financial statements; and our knowledge of the plans of the Board of Directors and management, we are of the opinion that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- There is no material uncertainty which exist as on the date of the audit report which makes the company incapable to meets its liabilities existing at the balance sheet date.
- (xx) According to information and explanations given to us and on the basis of our examination of books of account, the provisions of section 135 being applicable, the company has spent minimum CSR expenditure as per the policy formulated by the CSR committee and there is no unspent amount as at Mar 31, 2024. Accordingly, paragraph 3(xx) of the order is not applicable.
- (xxi) Reporting under clause 3(xxi) is not applicable as the same is required to be reported only in the case of consolidated financial statements.

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

**Sumit Seth**  
Partner  
Membership No. 093161  
UDIN: 24093161BKDHLU5391

Place: New Delhi  
Date: 27/05/2024

## Annexure- B to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting (IFCoFR) of Alpex Solar Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls over Financial Reporting ("IFCoFR")

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Qualified Opinion

According to the information and explanation given to us and based on our audit, it is observed that the company has taken steps during the financial year to strengthen the operating effectiveness of Company's IFCoFR. However, the following material weaknesses have been identified in the operating effectiveness of Company's IFCoFR as at March 31, 2024:

- a) The Company needs to strengthen the adequate design of information technology (IT) general and application controls in order to get complete and accurate information consistent with financial reporting objectives.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material

misstatement of the company's annual standalone financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as at March 31, 2024.

We have considered the material weaknesses, identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2024 and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

#### For Seth & Seth

Chartered Accountants  
Firm's Registration No. 014842N

#### Sumit Seth

Partner  
Membership No. 093161  
UDIN: 24093161BKDHU5391

Place: New Delhi  
Date: 27/05/2024

## Standalone Balance Sheet

As at 31 March, 2024

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

PARTICULARS	Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' Funds</b>			
- Share Capital	3	2,447.34	599.78
- Reserves and Surplus	4	10,682.48	3,332.15
<b>2) Non-Current Liabilities</b>			
- Long-Term Borrowings	5	436.37	376.40
- Deferred Tax Liabilities (Net)	6	-	25.22
- Long-Term Provisions	7	69.64	28.00
<b>3) Current Liabilities</b>			
- Short-Term Borrowings	8	3,136.88	3,603.53
- Trade Payables	9		
(a) total outstanding dues of micro enterprises and small enterprises; and		1,170.63	167.76
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,279.29	2,154.24
- Other Current Liabilities	10	569.42	920.25
- Short-Term Provisions	11	900.20	194.25
<b>TOTAL</b>		<b>21,692.24</b>	<b>11,401.57</b>
<b>II ASSETS</b>			
<b>1) Non-Current Assets</b>			
- Property, Plant and Equipment and Intangible assets	12		
- Property, Plant and Equipment		2,706.48	1,542.70
- Capital Work-in-Progress		1.15	445.03
- Non-Current Investments	13	630.76	392.58
- Deferred Tax Assets (Net)	6	36.50	-
- Other Non-Current Assets	14	516.06	233.75
<b>2) Current Assets</b>			
- Inventories	15	3,695.76	4,112.22
- Trade Receivables	16	7,084.83	2,147.34
- Cash and Cash Equivalents	17	4,325.88	1,021.77
- Short-Term Loans and Advances	18	1,283.34	541.74
- Other Current Assets	19	1,411.48	964.44
<b>TOTAL</b>		<b>21,692.24</b>	<b>11,401.57</b>

Corporate Information & Significant Accounting Policies

1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner

M.NO.093161

UDIN: 24093161BKDHU5391

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936

## Standalone Statement of Profit And Loss

For the year ended 31 March, 2024

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

PARTICULARS	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I. Revenue from Operations	20	40,442.56	18,269.41
II. Other Income	21	90.90	123.80
<b>III. Total Revenue</b>		<b>40,533.46</b>	<b>18,393.22</b>
<b>IV. Expenses:</b>			
- Cost of Materials Consumed	22	30,965.93	15,918.70
- Purchases of Stock-in-Trade	23	2,540.75	1,568.40
- Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade	24	849.73	(1,450.87)
- Employee Benefits Expense	25	1,164.67	601.23
- Other Expenses	26	1,253.93	529.38
<b>V. Profit before Finance Cost; Depreciation &amp; Amortisation Expenses; Exceptional Items; &amp; Tax</b>		<b>3,758.45</b>	<b>1,226.38</b>
<b>VI. Finance Cost; Depreciation &amp; Amortisation Expenses</b>			
- Finance costs	27	595.76	505.96
- Depreciation and Amortisation Expenses	12	261.75	196.10
<b>VII. Profit before Exceptional Items &amp; Tax</b>		<b>2,900.95</b>	<b>524.32</b>
VIII. - Exceptional Items	28	(740.84)	-
<b>IX. Profit before Tax</b>		<b>3,641.79</b>	<b>524.32</b>
<b>X. Tax expenses</b>			
- Current Taxes including taxes paid / (reversal of excess provision) for earlier years		798.26	144.24
- Deferred Tax Expense / (Income)		(61.72)	7.69
<b>XI. Profit for the year</b>		<b>2,905.24</b>	<b>372.39</b>
<b>XII. Earning Per Equity Share:</b>			
- Basic		15.45	6.21
- Diluted		15.45	6.21
<b>XIII. Restated Earning Per Equity Share:</b>			
- Basic		15.45	2.07
- Diluted		15.45	2.07

Corporate Information & Significant Accounting Policies

1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner

M.NO.093161

UDIN: 24093161BKDHU5391

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936

## Standalone Cash Flow Statement

For the year ended 31 March, 2024

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

PARTICULARS	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
<b>A Cash Flow from Operating Activities:</b>				
Net Profit before Tax		3,641.79		524.32
Adjustment for:				
- Depreciation and amortisation	261.75		196.10	
- Provision for diminution in value of Investment	-		-	
- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	(6.16)		0.20	
- Profit on Sale of Investment	(222.95)		-	
- Profit on Sale of Property	(517.89)		-	
- Rent Equalisation Reserve	(1.92)		0.09	
- Allowance for bad & doubtful debts	0.00		17.65	
- Allowance for bad & doubtful loans & advances	(0.00)		10.63	
- Donations and Contributions	6.68		7.14	
- Finance Cost	546.41		337.18	
- Long Term Capital Gain on sale of Mutual fund	-		-	
- Interest income from Fixed Deposits with Banks	(45.72)	20.19	(37.09)	531.90
Operating Profit before Changes in Working Capitals		3,661.98		1,056.22
Adjustment for changes in Working Capitals:				
- Inventories	416.46		(691.17)	
- Trade Receivables	(4,937.49)		(560.80)	
- Other Non-Current Assets	(69.33)		(2.54)	
- Short Term Loans & Advances	(741.60)		(465.44)	
- Other Current Assets	(447.04)		(127.09)	
- Trade Payables	1,127.92		210.38	
- Other Current Liabilities	(350.83)		(249.28)	
- Short Term Provisions	59.86		18.95	
- Long Term Provisions	41.64	(4,900.39)	(12.97)	(1,879.95)
<b>Cash from Operating activities after changes in working capital</b>		<b>(1,238.41)</b>		<b>(823.73)</b>
Less: (Tax paid) / Refund Received		(150.26)		(9.24)
<b>Net cash flow/(used) in operating activities</b>		<b>(1,388.68)</b>		<b>(832.97)</b>
<b>B Cash Flow from Investing Activities:</b>				
Addition in Property, Plant & Equipment [Net]	(1,167.26)		(407.12)	
Proceeds from sale of Property, Plant & Equipment	702.97		79.99	
Proceeds from / (Investment in) FDR	(1,133.23)		(393.63)	
Proceeds from Sale of Investment/ (Investments made)	261.14		33.75	
Purchase of Investment	(276.38)		-	
Interest income from Fixed Deposits with Banks	45.72		-	
Insurance claim received	-	(1,567.03)	-	(687.01)
<b>Net Cash Flow From Investing Activities</b>		<b>(1,567.03)</b>		<b>(687.01)</b>

## Standalone Cash Flow Statement (Cont'd)

For the year ended 31 March, 2024

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

PARTICULARS	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
<b>C Cash Flow from Financing Activities:</b>				
Long Term Borrowing (Net)	59.97		(225.87)	
Short Term Borrowings (Net)	(466.65)		2,227.53	
Proceeds from issuance of shares through IPO (net of issue related expenses)	6,292.65		-	
Finance Cost	(546.41)	5,339.56	(337.18)	1,664.49
<b>Net Cash Flow From Financing Activities</b>		<b>5,339.56</b>		<b>1,664.49</b>
<b>Net (Increase) / Decrease in the Cash &amp; Cash Equivalents</b>		<b>2,383.86</b>		<b>144.50</b>
Opening Balance of Cash & Cash Equivalents		214.05		69.55
Closing Balance of Cash & Cash Equivalents		2,597.91		214.05

Notes:

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

4 Components of cash and cash equivalents as at	31 Mar 24	31 Mar 23	31 Mar 22
Cash on hand	57.96	51.67	54.43
Balance with banks			
- in current accounts	2,539.95	162.38	15.12
	<b>2,597.91</b>	<b>214.05</b>	<b>69.55</b>

Corporate Information & Significant Accounting Policies 1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants  
ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner  
M.NO.093161  
UDIN: 24093161BKDHU5391

Place: Delhi  
Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**  
Managing Director  
Din-00001210

**Satish Gupta**  
Chief Financial Officer

**Monica Sehgal**  
Whole Time Director  
Din-00001213

**Sakshi Tomar**  
Company Secretary  
M.No. A48936



## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

### 1 Corporate Information

Alpex Solar Limited ('the Company') [formerly known as Alpex Solar (P) Ltd.] was incorporated on Aug 27, 1993 and is primarily engaged in the business of manufacturing of solar modules and assembling of solar pumps in India.

Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, company was converted from a Private Limited Company to Public Limited Company and consequently, the name of the Company was changed to Alpex Solar Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on September 01, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U51909DL1993PLC171352.

During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) comprised of fresh issue of 64,80,000 equity shares aggregating to ₹7452 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

The audited standalone financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on May 27, 2024.

### 2 Significant accounting policies

#### 2.1 Basis of accounting and preparation of financial statements

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

#### 2.2 Use of estimates and judgements

The preparation of financial statements in conformity with Indian GAAP requires the management to make

judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimated and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 2.3 Inventories

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

#### 2.4 Cash flow statement

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

#### 2.5 Revenue recognition

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

##### 2.5.1 Sale of goods

- Revenue from sale of goods is recognized when all significant risks and rewards of their ownership

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The Company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, it is excluded from revenue.

- Revenues from ancillary activities e.g. Job work, freight charges recovered from the customers etc. are recognized upon rendering of services.

#### 2.5.2 Other income

- Dividends / Gains are recorded when the right to receive payment is established.

- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### 2.6 Property, Plant and Equipment and Intangible Assets

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

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

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

##### 2.6.1 Capital work-in-progress:

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

#### 2.6.2 Intangible assets

##### Intangible assets acquired separately

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

##### Internally generated intangibles

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

##### Derecognition of intangible assets

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

##### Useful lives of intangible assets

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

#### 2.7 Depreciation and amortisation on property, plant & equipment

- Depreciation is provided on the written down value method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement. Depreciation is provided based on useful life of the assets

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

as prescribed in Schedule II to the Companies Act, 2013.

- In respect of assets whose useful life has been revised, the unamortized depreciable amount has been charged over the revised remaining useful life
- Depreciation is not recorded on capital work-in-progress/intangible assets under development until construction and installation are complete and asset is ready for its intended use.

### 2.8 Impairment of property, plant & equipment and intangible assets

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

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

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

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

### 2.9 Foreign currency transactions

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

or expenses on account of exchange difference either on settlement or on translation of transaction is recognized in statement of profit and loss.

### 2.10 Investments

- Current Investment are carried at lower of cost and quoted/fair value, computed category wise. Non-current investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 2.11 Employee Benefits

#### 2.11.1 Short term employee benefits

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

#### 2.11.2 Post-employment benefits

##### Defined contribution plans :-

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

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

to, for example, a reduction in future payment or a cash refund.

### Defined benefit plans :-

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

### Employee Separation Costs :-

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

### 2.12 Borrowing Costs

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

### 2.13 Leasing arrangement

- The determination of whether an arrangement is (or contains) a lease, depends upon the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the

arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

- A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a financial lease.
- A lease asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

### 2.14 Earnings per share

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

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

### 2.15 Taxes on income

- Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized



## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

directly in equity is recognized in equity and not in the statement of profit and loss.

- Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
- The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### 2.16 Provisions and contingencies

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

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

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

### 2.17 Material Events

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

### 2.18 Dividend distribution to equity shareholders of the Company

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

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

### 2.19 Classification of current / non-current liabilities and assets

#### 2.19.1 Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after reporting date; or

The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

### 2.19.2 Asset

An asset has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

### 2.20 Segment Reporting

- Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a

strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

- Allocation of common costs  
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.
- Unallocated items  
Unallocated items include general corporate income and expense items which are not allocated to any business segment.
- Segment accounting policies

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

## Notes to Account

For the year ended 31 March, 2024

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

### Note-3: Share Capital

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>- Authorised Share Capital</b>				
Equity Shares of ₹10 each with voting rights	2,50,00,000	2,500.00	60,00,000	600.00
<b>- Issued</b>				
Equity Shares of ₹10 each with voting rights	2,44,73,400	2,447.34	59,97,800	599.78
<b>- Subscribed and Fully Paid Up</b>				
Equity Shares of ₹10 each with voting rights	2,44,73,400	2,447.34	59,97,800	599.78
<b>Total</b>	<b>2,44,73,400</b>	<b>2,447.34</b>	<b>59,97,800</b>	<b>599.78</b>

i) Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, the authorized share capital of the Company has increased from ₹6,00,00,000 divided into 60,00,000 equity share of ₹10 each to ₹25,00,00,000 divided into 2,50,00,000 Equity shares of ₹10 each.

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

Particulars	Opening Balance	Bonus issue	Fresh issue thru IPO	ESOP / Conversion	Buy back	Closing Balance
<b>Equity Shares with voting rights for the year ended 31.03.2023</b>						
Number of shares	59,97,800	-	-	-	-	59,97,800
Amount(₹)	599.78	-	-	-	-	599.78
<b>Equity Shares with voting rights for the year ended 31.03.2024</b>						
Number of shares	59,97,800	1,19,95,600	64,80,000	-	-	2,44,73,400
Amount(₹)	599.78	1,199.56	648.00	-	-	2,447.34

iii) **Rights of equity shareholders:**

The company has only one class of equity share having par value of ₹10 each. Each shareholder is entitled to one vote per share on show of hands, and upon poll the voting right of such shareholder shall be in proportion to his share of the Paid Up Share Capital of the Company held. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any.

## Notes to Account

For the year ended 31 March, 2024

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

iv) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares/Name of shareholder	As at March 31, 2024		As at Mar 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares with voting rights</b>				
Ashwani Sehgal	55,91,652	22.85%	18,48,884	30.83%
Monica Sehgal	35,89,200	14.67%	11,96,400	19.95%
Vipin Sehgal	25,19,076	10.29%	8,39,692	14.00%
Krishma Machine Tools P.Ltd.	25,50,000	10.42%	8,50,000	14.17%

v) Pursuant to ordinary resolution passed by the Shareholders at their Extraordinary General Meeting held on October 27, 2023 and pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company has issued bonus shares of ₹1199.56 Lakhs out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 1,19,95,600/- Equity shares of ₹10/- each credited as fully paid to the Equity Shareholders in the proportion of 2 (Two) Equity share for every 1 (One) Equity shares on 27<sup>th</sup> October 2023.

vi) No shares were bought back in past 5 years preceding the balance sheet date

vii) **Details of shares held by promoters:**

Class of shares/Name of shareholder	As at March 31, 2024			As at Mar 31, 2023		
	Number of shares held	% holding	% change during the year	Number of shares held	% holding	% change during the year
<b>Equity shares with voting rights</b>						
Ashwani Sehgal	55,91,652	22.85%	-7.98%	18,48,884	30.83%	-
Monica Sehgal	35,89,200	14.67%	-5.28%	11,96,400	19.95%	-
Vipin Sehgal	25,19,076	10.29%	-3.71%	8,39,692	14.00%	-
Aditya Sehgal	75,000	0.31%	-0.11%	25,000	0.42%	-
Krishma Machine Tools Pvt. Ltd.	25,50,000	10.42%	-3.75%	8,50,000	14.17%	-
Ashwani Sehgal HUF	9,69,000	3.96%	-1.43%	3,23,000	5.39%	-

## Notes to Account

For the year ended 31 March, 2024

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

### Note-4: Reserves and Surplus

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>- Securities Premium Account</b>		
Opening balance	122.50	122.50
Add: Premium on equity shares issued during the year	6,804.00	-
Less: Utilised for issue of Bonus Shares *	(122.50)	-
Less: Share issue related expenses	(1,159.35)	-
Closing balance	5,644.65	122.50
<b>- Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	3,209.65	2,837.25
Add: Profit / (Loss) for the year	2,905.24	372.39
Less: Utilised for issue of Bonus Shares *	(1,077.06)	-
Closing balance	5,037.83	3,209.65
<b>Total</b>	<b>10,682.48</b>	<b>3,332.15</b>

\* During the year ended on Mar 31, 2024, the company has allotted bonus shares of 1,19,95,600 equity shares in the proportion of 2:1 held by the existing shareholders other than for cash consideration. The management has decided to utilise Securities Premium Account and Surplus in Profit or Loss Account towards issuance of fully paid-up bonus shares in accordance with section 52(2)(a) of the Companies Act, 2013.

### Note-5: Long-Term Borrowings

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Secured Borrowings</b>		
<b>Term Loans</b>		
- From Banks		
- Vehicle Loan	123.30	36.90
- Working Capital Term Loan including LAP	341.24	612.30
- From NBFCs		
- Working Capital Term Loan including LAP	262.55	-
	<b>727.09</b>	<b>649.20</b>
Less: Amount disclosed under the head "Short-Term Borrowings" (Note- 8) as Current maturities of Long term borrowings	(300.72)	(295.80)
	<b>426.37</b>	<b>353.40</b>
<b>Unsecured Borrowings</b>		
<b>Other- Loans Repayable on Demand</b>		
- from Companies	10.00	10.00
- from Directors	-	13.00
	<b>10.00</b>	<b>23.00</b>
<b>Total</b>	<b>436.37</b>	<b>376.40</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Details of terms of Borrowings and security provided, if any

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>- From Banks</b>				
<b>HDFC Bank Limited</b>	120.78	-	28.68	-
Type of Loan: Vehicle Loan				
Repayment Term: Equated Monthly Installments				
Original Tenure of Loan: Tenure ranges b/w 36 to 60 months				
Secured against hypothecation of respective Vehicles				
Interest Rate: Fixed Intt. ranges b/w 7.5% p.a. & 9.1% p.a.				
<b>ICICI Bank Limited</b>	2.51	-	8.22	-
Type of Loan: Vehicle Loan				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 36 months				
Secured against hypothecation of respective Vehicles				
Interest Rate: Fixed @ 7.65 % p.a.				
<b>HDFC Bank Limited</b>	131.81	-	293.62	-
Type of Loan: Working Capital Term Loan				
Purpose of Loan: Business use				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 24 months				
Interest Rate: Floating rate linked with 3M T-bill rate (Effective Interest Rate ranges b/w 9.97% to 10.01% p.a.)				
Borrowings from HDFC Bank are secured against hypothecation of:				
- Immovable Properties in the name of Directors under Equitable / Registered Mortgage				
- Immovable Properties in the name of Company under Equitable / Registered Mortgage				
- Stocks, Book Debts, Fixed Deposits				
- Personal Guarantee of Directors				
<b>Deutsche Bank AG</b>	209.43	-	318.68	-
Type of Loan: Term Loan against Property				
Purpose of Loan: Business use				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 60 months				
Secured against hypothecation of Immovable Property (which is in the name of Directors and/or their relatives) and personal guarantee of Directors				
Interest Rate: Floating rate linked with TBLR (Effective Intt. ranges b/w 11.25% p.a. & 11.85% p.a.)				

## Notes to Account

For the year ended 31 March, 2024

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

### Details of terms of Borrowings and security provided, if any (Cont'd)

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>- From NBFCs</b>				
<b>Tata Capital Financial Services Limited</b>				
Type of Loan: Term Loan against Machinery	262.55			
Purpose of Loan: Business use				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 60 months				
Secured against hypothecation of Machinery & FDRs				
Interest Rate: Floating rate linked with Tata Capital - LTLR (Effective Intt. Rate: 11.50% p.a.)				
<b>- From Companies</b>				
<b>ConnectM Technology Solutions Pvt. Ltd.</b>	-	10.00	-	10.00
Type of Loan: Unsecured Demand Loan				
Purpose of Loan: Business use				
Repayment: Repayable on demand				
<b>- From Directors</b>				
<b>Vipin Sehgal</b>	-	-	-	13.00
Type of Loan: Unsecured Interest Free Demand Loan				
Purpose of Loan: Business use				
Source of Loan: Out of own funds of Director				
Repayment: Repayable on demand				
	<b>727.09</b>	<b>10.00</b>	<b>649.20</b>	<b>23.00</b>

### Note-6: Deferred Tax Liability / (Assets)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Break up of Deferred Tax Liabilities / (Assets) (net) as on Balance Sheet Date		
<b>Deferred Tax Liabilities</b>		
Difference between the amount of depreciation as per books and as per Income tax Act	17.64	54.30
<b>Deferred Tax Assets</b>		
- Provision for Bonus	7.54	4.00
- Rent Equalisation Reserve	-	0.48
- Provision of Leave Encashment	6.56	3.05
- Provision of Gratuity	25.44	14.43
- Other timing differences	14.60	7.12
Net Deferred (Assets) / Liability	(36.50)	25.22
Less: Deferred Tax Liability provided in previous year	25.22	17.53
<b>Deferred Tax Expense / (Income) provided for the year</b>	<b>(61.72)</b>	<b>7.69</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-7: Long-Term Provisions

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Provision for Employee Benefits</b>		
- Provision for Gratuity (Refer Note 38.2)	59.70	28.00
- Provision for Leave Encashment	9.94	-
<b>Total</b>	<b>69.64</b>	<b>28.00</b>

### Note-8: Short-Term Borrowings

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Secured Borrowings</b>		
Loans repayable on Demand		
- from Banks	2,836.16	3,307.73
Current maturities of long-term borrowings (Refer Note-5)	300.72	295.80
<b>Total</b>	<b>3,136.88</b>	<b>3,603.53</b>

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

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>- From Banks</b>				
<b>HDFC Bank Limited</b>	2,018.15	-	1,805.39	-
Type of Loan: Cash Credit including Working Capital Demand Loan				
Purpose of Loan: To meet out the working capital requirement				
Tenure of Loan: One year				
Interest Rate: Floating rate linked with 3M T-Bill (Effective Interest Rate ranges b/w 9.25% p.a. to 11.12% p.a.)				
Borrowings from HDFC Bank are secured against hypothecation of:				
- Immovable Properties in the name of Directors under Equitable / Registered Mortgage				
- Immovable Properties in the name of Company under Equitable / Registered Mortgage				
- Stocks, Book Debts, Fixed Deposits				
- Personal Guarantee of Directors				

## Notes to Account

For the year ended 31 March, 2024

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

### Details of terms of repayment for the Short-Term Borrowings and security provided in respect of the secured Short -Term Borrowings (Cont'd)

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>Deutsche Bank AG</b>	818.01	-	1,502.34	-
Type of Loan: Cash Credit				
Purpose of Loan: To meet out the working capital requirement				
Tenure of Loan: One year				
CC Interest Rate: Floating rate linked with MBOR plus 2.55% p.a.				
Secured against hypothecation of:				
- Immovable Properties in the name of Directors under Equitable / Registered Mortgage				
- Immovable Properties in the name of Company under Equitable / Registered Mortgage				
- Stocks and receivables				
- Fixed Deposits				
- Personal Guarantee of Directors				

### Note-9: Trade Payables

#### Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2024)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,170.02	-	-	0.61	1,170.63
(ii) Others	2,161.95	111.48	0.32	5.53	2,279.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,331.97</b>	<b>111.48</b>	<b>0.32</b>	<b>6.14</b>	<b>3,449.91</b>

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

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2023)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	167.15	-	-	0.61	167.76
(ii) Others	2,132.95	16.30	1.37	3.62	2,154.24
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,300.10</b>	<b>16.30</b>	<b>1.37</b>	<b>4.23</b>	<b>2,321.99</b>

## Notes to Account

For the year ended 31 March, 2024

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

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

Particulars	As at March 31, 2024	As at 31 March, 2023
(i) the amount remaining unpaid to any supplier as at the end of year		
- the principal amount remaining unpaid	1,170.63	167.76
- interest due on above	1.15	0.94
(ii) The amount of interest paid by the buyer along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	0.94	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.15	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

### Note-10: Other Current Liabilities

Particulars	As at March 31, 2024	As at Mar 31, 2023
Interest accrued but not due on borrowings	6.08	3.89
<b>Other payables</b>		
- Interest payable to MSME	1.15	0.94
- Trade / security deposits payable	0.30	4.09
- Advances from customers	243.11	712.45
- Advance against Sale of Property	-	50.00
- Expenses Payable	30.34	8.29
- Audit Fee Payable	8.10	5.40
- Payable to Employees	69.67	52.26
- Statutory Dues Payables	210.65	82.93
<b>Total</b>	<b>569.42</b>	<b>920.25</b>

### Note-11: Short-Term Provisions

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Provision for Employee Benefits:</b>		
- Provision for Gratuity (Refer Note 38.2)	41.37	29.32
- Provision for Bonus	29.97	15.88
- Provision for Leave Encashment	16.14	12.13
	<b>87.47</b>	<b>57.33</b>
<b>Provision - Others:</b>		
- Rent Equalisation Reserve	-	1.92
- Provision for Expenses	29.73	-
- Provision for Tax	783.00	135.00
	<b>812.73</b>	<b>136.92</b>
<b>Total</b>	<b>900.20</b>	<b>194.25</b>



## Notes to Account

For the year ended 31 March, 2024

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

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

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 Apr 23	Additions during the year	Disposal/ Capitalisation	As at 31 Mar 24	As at 01 Apr 23	Charge for the year	Disposal during the year	As at 31 Mar 24	As at 31 Mar 23
Land	413.41	17.42	(87.14)	343.69	-	-	-	343.69	413.41
Capital Work-in-Progress (CWIP)	445.03	184.83	(628.70)	1.15	-	-	-	1.15	445.03
Building	918.71	394.41	(171.38)	1,141.74	427.58	39.17	(76.41)	390.34	491.13
Plant & Machinery	1,717.08	887.40	(4.51)	2,599.96	1,165.04	164.51	(3.25)	1,326.29	552.04
Furniture & Fixtures	110.44	110.85	-	221.29	93.74	17.50	-	111.24	16.70
Vehicles	316.79	139.38	(34.31)	421.87	259.99	23.04	(32.69)	250.34	56.80
Office Equipments	97.54	56.92	(1.19)	153.27	86.50	15.36	(0.57)	101.29	11.04
Computer	17.79	4.75	-	22.54	16.21	2.17	-	18.38	1.58
<b>Total</b>	<b>4,036.79</b>	<b>1,795.96</b>	<b>(927.23)</b>	<b>4,905.51</b>	<b>2,049.06</b>	<b>261.75</b>	<b>(112.93)</b>	<b>2,197.88</b>	<b>1,987.72</b>

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 Apr 22	Additions during the year	Disposal/ Capitalisation	As at 31 Mar 23	As at 01 Apr 22	Charge for the year	Disposal during the year	As at 31 Mar 23	As at 31 Mar 22
Land	396.29	17.12	-	413.41	-	-	-	413.41	396.29
Capital Work-in-Progress (CWIP)	199.93	324.04	(78.94)	445.03	-	-	-	445.03	199.93
Building	918.71	-	-	918.71	373.98	53.60	-	427.58	544.73
Plant & Machinery	1,668.05	49.03	-	1,717.08	1,051.43	113.61	-	1,165.04	616.62
Furniture & Fixtures	108.83	1.62	-	110.44	89.23	4.51	-	93.74	19.60
Vehicles	315.65	11.44	(10.30)	316.79	249.96	19.08	(9.05)	259.99	65.69
Office Equipments	94.33	3.21	-	97.54	82.51	3.99	-	86.50	11.82
Computer	17.13	0.66	-	17.79	14.91	1.30	-	16.21	2.22
<b>Total</b>	<b>3,718.90</b>	<b>407.12</b>	<b>(89.24)</b>	<b>4,036.79</b>	<b>1,862.01</b>	<b>196.10</b>	<b>(9.05)</b>	<b>2,049.06</b>	<b>1,856.89</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-13: Non-current investments

Particulars	As at March 31, 2024	As at Mar 31, 2023
Other Investments [Valued at Cost]		
(a) Investment in Property	357.49	81.11
(b) Investment in Equity Instruments	273.28	311.47
<b>Sub-Total</b>	<b>630.76</b>	<b>392.58</b>

### Details of Non-current investments

Particulars	As at March 31, 2024			As at 31 Mar, 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>Other Investments</b>						
<b>Valued at cost unless otherwise stated</b>						
<b>Investment in Equity Instruments (Fully Paid Up)</b>						
- of subsidiaries						
Alpex Exim Private Limited	-	-	-	-	28.89	28.89
CIN: U74110DL2007PTC166184						
Nil (Previous Year: 2,88,942) Equity Shares of ₹10/- each fully paid-up						
- of associates						
Scan International Pvt. Ltd.	-	-	-	-	9.30	9.30
CIN: U74899DL1994PTC063133						
Nil (Previous Year: 93,000) Equity Shares of ₹10/- each fully paid-up						
Krishma Machine Tools Pvt Ltd	-	33.00	33.00	-	33.00	33.00
CIN: U74899DL1991PTC042679						
275 (Previous Year: 275) Equity Shares of ₹100/- each fully paid-up at premium of ₹11,900/- each						
CER Rooftop Pvt Ltd	-	240.00	240.00	-	240.00	240.00
CIN: U74999HR2016PTC064049						
24,000 (Previous Year: 24,000) of ₹10/- each fully paid-up at premium of ₹990/- each						
- of others						
Rural Electrification Corporation (REC) Limited*	0.28	-	0.28	0.28	-	0.28
[930 (P.Y. 930) Equity shares of ₹10/- each fully Paid-up]						
[Market Price (BSE) as on 31-03-2024: ₹2,67,422 (P.Y. ₹1,07,368)]						
* Shares has been transferred to IEPF A/c						
<b>Investment in property</b>	-	357.49	357.49	-	-	-
<b>Total</b>	<b>0.28</b>	<b>630.49</b>	<b>630.76</b>	<b>0.28</b>	<b>392.31</b>	<b>392.58</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-14: Other Non-Current Assets

Particulars	As at March 31, 2024	As at Mar 31, 2023
Unsecured, considered good		
- Secutity Deposit	123.29	53.96
- Other Bank Balances held as margin money		
- Deposits with original maturity more than 12 months from the reporting date	392.77	179.79
<b>Total</b>	<b>516.06</b>	<b>233.75</b>

### Note-15: Inventories

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Valued at Lower of Cost and Net Realisable Value</b>		
- Raw materials	2,136.95	1,703.68
- Work-in-progress	697.16	798.55
- Finished goods	675.28	1,519.64
- Stock-in-trade (acquired for trading)	129.22	58.58
- Stores and spares (Consumables)	7.13	-
- Others - Packing Materials	50.02	31.76
<b>Total</b>	<b>3,695.76</b>	<b>4,112.22</b>

### Note-16: Trade Receivables

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Trade receivables against supply of goods or services</b>		
- Unsecured, considered good	7,067.19	1,316.47
- Unsecured, considered doubtful	35.28	162.76
Sub-Total (A)	7,102.47	1,479.23
<b>Less : Allowance for bad and doubtful debts</b>		
- Unsecured, considered good	-	-
- Unsecured, considered doubtful	(17.65)	(17.65)
Sub-Total (B)	(17.65)	(17.65)
(C) = (A) - (B)	7,084.83	1,461.58
Debts due by subsidiary or associates or firms in which director(s) are proprietor; partner or a director or a member	-	685.76
<b>Total</b>	<b>7,084.83</b>	<b>2,147.34</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2024)					Total
	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,798.79	15.47	249.09	2.66	1.18	7,067.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	16.36	18.92	35.28
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>6,798.79</b>	<b>15.47</b>	<b>249.09</b>	<b>19.02</b>	<b>20.11</b>	<b>7,102.47</b>

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

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2023)					Total
	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,326.72	128.22	151.44	191.99	203.87	2,002.23
(ii) Undisputed Trade Receivables – considered doubtful	-	-	4.63	35.34	122.80	162.76
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,326.72</b>	<b>128.22</b>	<b>156.07</b>	<b>227.32</b>	<b>326.67</b>	<b>2,164.99</b>

### Note-17: Cash and Cash equivalents

Particulars	As at March 31, 2024	As at Mar 31, 2023
Balances with banks		
- in current accounts	2,539.95	162.38
Cash on hand	57.96	51.67
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		
- as Margin Money		
- Deposits with original maturity of less than 3 months from the reporting date	686.96	628.75
- Deposits with original maturity falling between 3 months to 12 months from the reporting date	1,041.01	178.98
<b>Total</b>	<b>4,325.88</b>	<b>1,021.77</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-18: Short-Term Loans and Advances

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Unsecured, considered good (Others)</b>		
- Loans and Advances to Employees including Imprest	7.23	3.18
- Advance for purchase of Land	150.43	-
- Advance to Vendors	1,136.31	549.19
Sub-Total (A)	1,293.97	552.37
<b>Less: Allowance for bad and doubtful loans and advances (Others)</b>		
- Advance to Vendors	(10.63)	(10.63)
Sub-Total (B)	(10.63)	(10.63)
<b>Total</b>	<b>1,283.34</b>	<b>541.74</b>

### Note-19: Other Current Assets

Particulars	As at March 31, 2024	As at Mar 31, 2023
Other Receivables from Related Parties	4.03	7.03
Security Deposits - Earnest Money Deposits (EMD)	36.50	36.50
Balances with Government Authorities	925.02	
TDS Recoverable from NBFC	10.43	10.24
Dividend Receivable	0.62	0.48
Prepaid Expenses	378.59	220.67
Interest accrued on Margin Money	56.01	31.68
Other Current Assets	0.27	-
<b>Total</b>	<b>1,411.48</b>	<b>964.44</b>

### Note-20: Revenue from Operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Sales of Products	40,233.10	18,227.00
Other Operating Revenue		
- Freight Outward	209.45	42.41
<b>Total</b>	<b>40,442.56</b>	<b>18,269.41</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-21: Other Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Interest Income	45.72	37.09
Dividend Income	0.08	-
Other Non-Operating Income		
- Insurance Claim Received	15.50	0.18
- Rental Income	0.44	11.93
- Profit on Sale of Asset [Net]	6.16	-
- Interest on Bill Discounting (Recovered from Customer)	-	70.70
- Balance no longer required written back and Price Variance (net)	1.61	-
- Miscellaneous Income	21.40	3.91
<b>Total</b>	<b>90.90</b>	<b>123.80</b>

### Note-22: Cost of Materials Consumed & Direct Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Opening stock of Raw Material	1,703.68	2,463.38
Add: Purchases of Raw Material	28,909.08	14,139.35
	<b>30,612.76</b>	<b>16,602.73</b>
Add: Exchange Loss / (Gain)	(58.24)	(36.33)
Add: Manufacturing Expenses	810.03	424.63
Add: Direct Expenses for Purchase of Raw Materials	1,738.32	631.35
Material Cost of Manufactured Goods	<b>33,102.87</b>	<b>17,622.38</b>
Less: Closing Stock of Raw Material	(2,136.95)	(1,703.68)
<b>Total</b>	<b>30,965.93</b>	<b>15,918.70</b>

#### Purchases of Raw Material comprises of:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Solar Cell	16,759.64	7,959.66
EVA	1,876.28	1,090.78
Glass	3,226.83	1,749.91
Back Sheet	1,119.75	560.20
Sealant	233.03	116.72
Ribbon	1,066.22	523.12
Aluminium Section	3,124.16	1,350.75
Junction Box	1,016.64	506.36
Packing Materials	486.53	204.01
Others	-	77.83
	<b>28,909.08</b>	<b>14,139.35</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Manufacturing Expenses comprise of

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Consumption of Stores and Spare Parts	128.58	107.79
Factory & Machine Rent	77.49	58.89
Power and Fuel	227.38	136.39
Repairs and Maintenance - Machinery	145.90	32.02
Certification Expenses /Testing /Calibration	35.92	29.62
Repairs and Maintenance -Generator	23.53	19.13
Job Work & Manpower	171.23	40.78
<b>Total</b>	<b>810.03</b>	<b>424.63</b>

### Direct Expenses for Purchase of Raw Materials comprise of

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Agency Charges	4.45	3.17
Duties Paid such as BCD/Additional CVD/Safeguard Duty etc.	1,403.26	354.73
Clearing & Forwarding Charges/Freight Inward	330.61	273.46
<b>Total</b>	<b>1,738.32</b>	<b>631.35</b>

### Note-23: Purchases of Traded Goods

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
<b>Purchase of Traded good</b>		
- Needle	-	88.92
- Solar Panel	-	28.30
- Solar Water Pump System & Equipment	2,225.26	1,204.20
	<b>2,225.26</b>	<b>1,321.43</b>
<b>Direct Expenses pertaining to Traded Goods</b>		
- Clearing & Forwarding Charges	-	0.09
- Foreign Exchange Loss / (Gain)	-	4.35
- Freight Inward	-	2.01
- Installation of Solar Pump	315.49	240.52
	<b>315.49</b>	<b>246.97</b>
<b>Total</b>	<b>2,540.75</b>	<b>1,568.40</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-24: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
<b>Inventories at the end of the year:</b>		
Finished goods	675.28	1,519.64
Work-in-progress for manufacturing of Sonal Panels	697.16	798.55
Stock-in-trade	129.22	58.58
Consumable	7.13	-
Packing Material	50.02	31.76
	<b>1,558.81</b>	<b>2,408.54</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	1,519.64	365.53
Work-in-progress for manufacturing of Sonal Panels	798.55	483.75
Stock-in-trade	58.58	94.42
Consumable	-	2.60
Packing Material	31.76	11.37
	<b>2,408.54</b>	<b>957.67</b>
<b>Net increase / decrease</b>	<b>849.73</b>	<b>(1,450.87)</b>

### Note-25: Employee Benefits Expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Salary and Wages including Bonus / Incentive	820.02	461.67
Directors Salary including Bonus	179.57	72.00
Contributions to Provident Fund and ESI	43.99	31.23
Staff Welfare Expenses	59.27	27.18
Leave Encashment	15.32	3.33
Gratuity	46.51	5.82
<b>Total</b>	<b>1,164.67</b>	<b>601.23</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-26: Other Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
<b>Administrative Expenses</b>		
Rent (Office) including Lease Rentals	4.62	4.91
Repairs and Maintenance		
- Buildings	23.84	8.83
- Computer	6.92	12.31
- Others	18.98	19.25
Insurance	63.15	15.58
Telephone and Internet Expenses	9.49	7.18
Annual Maintenance Charges (AMC)	5.16	3.71
Advertisement & Exhibition Exp.	69.07	15.14
Electricity and Water	10.14	5.26
Conveyance & Travelling including Foreign Travelling	85.41	35.64
Property Tax and Administrative Charges	-	6.88
Printing and Stationery	7.68	4.85
Vehicle Running and Maintenance	8.10	8.37
Penalty and Interest	16.26	6.36
Tender Fees	1.82	0.39
CSR Expenditure (Refer Note 30.8)	6.68	7.14
Legal and Professional	62.95	55.55
Postage and Courier	2.69	1.73
Additional GST/Sales Tax /TDS	0.33	5.57
Labour Charges	11.69	45.86
Diwali Expenses	5.61	1.18
Medical Exp	0.09	0.07
Membership and Subscription	17.60	1.73
Office Expenses	17.79	14.44
Security Charges	16.06	16.57
Loss on Sale / Disposal of Fixed Asset / Asset written off	-	0.20
House Keeping Expenses	10.87	1.58
Lodging and Boarding	17.93	4.54
Uniform Expenses	6.02	0.75
Payments to Auditors	16.26	8.00
Rates & taxes	23.22	1.75
<b>Selling &amp; Distribution Expenses</b>		
Freight and Forwarding	480.75	135.24
Sales Commission/Promotion	55.73	9.45
Balances written off / Bad Debts	160.63	40.92
Provision for Bad & Doubtful Debts / Receivables	-	-
Loading; Unloading and Handling	10.40	22.47
<b>Total</b>	<b>1,253.93</b>	<b>529.38</b>

## Notes to Account

For the year ended 31 March, 2024

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

### Note-27: Finance Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Interest Expense	510.65	337.18
Other Borrowing Cost	85.11	168.78
<b>Total</b>	<b>595.76</b>	<b>505.96</b>

### Note-28: Exceptional Items

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Profit on Disposal of Investment in Subsidiary / Associates	222.95	-
Profit on Sale of Property held as Asset for Business use	517.89	-
<b>Total</b>	<b>740.84</b>	<b>-</b>

### Note-29(a): Segment Information

For the financial year ended March 31, 2024, the primary reporting of the Company has been performed on the basis of business segment. The management of the company has evaluated the Company's overall performance as one segment which is 'manufacturing of solar modules and assembling of solar pumps' and operates in a single business segment based on the nature of business, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment. The Company has significant operations based in India, hence there are no reportable geographical segments in standalone financial results.

During the preceding financial year (i.e., FY2022-23), the Company had identified business segments as its primary segment and geographic segments as its secondary segment.

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

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

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

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

All other assets and liabilities are disclosed as unallocable.



## Notes to Account

For the year ended 31 March, 2024

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

Particulars	For the year ended 31 March, 2023			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Revenue	164.96	18,104.45	-	18,269.41
Other Income / Revenue	-	74.79	49.02	123.80
<b>Segment Revenue</b>	<b>164.96</b>	<b>18,179.24</b>	<b>49.02</b>	<b>18,393.22</b>
Expenses Segment				
Cost of Materials Consumed / Purchases	88.92	17,339.29	-	17,428.21
Change in Stock (Increase / Decrease)	70.01	(1,520.88)	-	(1,450.87)
Employee Cost	5.43	595.80	-	601.23
Finance Cost	4.57	501.39	-	505.96
Depreciation	-	196.10	-	196.10
Other Cost	1.79	577.40	9.08	588.27
<b>Segment Result (Before tax)</b>	<b>(5.76)</b>	<b>490.14</b>	<b>39.94</b>	<b>524.32</b>

Particulars	As at 31 March, 2023			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Segment Assets	695.11	10,313.88	392.58	<b>11,401.57</b>
Segment Liabilities	-	7,444.42	3,957.14	<b>11,401.57</b>

### Note-29(b): Ratio analysis and its elements

#### Ratios

Particular	March 31, 2024	March 31, 2023	% Change from March 31, 2023 to March 31, 2024
Current Ratio (refer note (i) below)	2.21	1.25	77.02%
Debt equity ratio (refer note (ii) below)	0.27	1.01	-73.11%
Debt service coverage ratio (refer note (iii) below)	5.00	1.64	204.13%
Interest service coverage ratio (refer note (iii) below)	8.22	3.72	120.84%
Return on equity ratio (refer note (iii) below)	34.06%	9.94%	242.55%
Inventory turnover ratio (refer note (iv) below)	10.36	4.85	113.58%
Trade receivable ratio	8.76	9.74	-10.05%
Trade payable Turnover ratio (refer note (v) below)	10.79	6.99	54.43%
Net capital turnover ratio (refer note (vi) below)	4.15	10.45	-60.30%
Net Profit Ratio (refer note (iii) below)	7.18%	2.04%	252.43%
Return on capital employed (refer note (iii) below)	22.50%	15.45%	45.63%
Return on investments (refer note (vii) below)	13.01%	3.14%	314.33%

## Notes to Account

For the year ended 31 March, 2024

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

#### Reasons for variance of more than 25% in above ratios

- Change is on account of increase in outstanding balance of trade receivables and unutilised balance of IPO proceeds laying in cash & cash equivalents.
- Change is on accounts of public issue being made during the year which has resulted in improved Debt to Equity Ratio.
- Increase in revenue and improved profitability has resulted into change in ratio by more than 25%
- Increase in volume and procurement of smaller lots has resulted into change in ratio by more than 25%
- Procurement of smaller lots has resulted into change in ratio by more than 25%
- Change is on increase in volume and thereby turnover
- Increase is on account of Profit on Disposal of Investment in Subsidiary / Associates booked during current year.

#### Elements of Ratios

Particular	Numerator	Denominator	March 31, 2024		March 31, 2023	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	17,801.28	8,056.41	8,787.51	7,040.02
Debt equity ratio	Outside Liabilities (ie. Borrowings)	Shareholder's Equity	3,573.25	13,129.82	3,979.93	3,931.93
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Interest + Principal Repayments#	4,491.21	898.93	1,254.95	763.93
Interest service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Interest	4,491.21	546.41	1,254.95	337.18
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	2,905.24	8,530.87	372.39	3,745.73
Inventory turnover ratio	Net Sales	Average Inventory	40,442.56	3,903.99	18,269.41	3,766.63
Trade receivable ratio	Net Sales	Average Accounts Receivable	40,442.56	4,616.08	18,269.41	1,875.77
Trade payable ratio	Net Credit Purchases	Average Trade Payables	31,134.34	2,885.95	15,460.78	2,213.23
Net capital turnover ratio	Net Sales	Working Capital	40,442.56	9,744.88	18,269.41	1,747.49
Net profit ratio	Net Profit after taxes	Net Sales	2,905.24	40,442.56	372.39	18,269.41
Return on capital employed	Earning before interest; amortisation and taxes	Tangible Net Worth + Total Debt + DTL	3,758.45	16,703.07	1,226.38	7,937.07
Return on investments - FD	Investment income	Average Investment (i.e. Margin Money) + Average Investment (i.e. MFs, Shares & AIF)	268.67	2,065.80	37.09	1,181.61

# Repayment of Term loans has only been considered while computing the same.

## Notes to Account

For the year ended 31 March, 2024

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

### 30. Additional information to the financial statements:

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

##### Contingent Liabilities not provided in respect of:

Claims against the Company, not acknowledge as Debt:		
-Income Tax <sup>1</sup>	109.03	-
-Bank Gurantee (to the extent Margin not provided) <sup>2</sup>	1,185.01	1,228.53
	<b>1,294.04</b>	<b>1,228.53</b>

<sup>1</sup> The company has received assessment order for the AY2017-18 wherein the AO has raised demand of ₹109.03 Lakhs under the provisions of Income Tax Act, 1961. The company has filed appeal against the said order which is pending before the Commissioner of Income Tax (Appeals). The company is confident of getting favourable order and hence the said demand has been disclosed as contingent liability.

<sup>2</sup> On the basis of individual cases, the company is confident of settling the aforesaid obligation in time. Accordingly, no provision is required in respect of the above.

#### 30.2 Expenditure and Earning in Foreign Currency:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Expenditure:-		
Interest on Buyer Credit	-	-
CIF Value of Imports- Raw Materials	5,070.07	2,948.75
CIF Value of Imports- Capital Goods	564.44	351.99
Earning:-		
FOB Value of Exports	73.35	206.33

#### 30.3 Unhedged foreign currency exposure:

The company have unhedged foreign currency exposure as at the reporting date of USD 6.14 Lakhs (receivable) [PY 208 Lakhs (payable)]

#### 30.4 Pending Litigations:

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

#### 30.5 Payment to Auditors (excluding taxes):

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
For Statutory Audit	12.50	6.00
For Tax Audit	1.00	1.00
For other services	2.76	1.00

## Notes to Account

For the year ended 31 March, 2024

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

### 30.6 Directors Remuneration:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Mr. Ashwani Sehgal	86.44	72.25
Mrs. Monica Sehgal	46.34	-
Mr. Vipin Sehgal	36.18	-
Mr. Aditya Sehgal	10.61	-

30.7 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

### 30.8 Corporate Social Responsibility Expenses

As per Section 135 of the Companies Act, 2013, the company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company is in the process of setting up CSR Committee and will formulate a plan for spending of CSR amount.

Sr. No.	Particulars	For the year ended March 31, 2024	"For the year ended Mar 31, 2023"
1	Amount required to be spent by the company during the year	5.59	-
2	Amount of expenditure incurred	6.68	-
3	Amount of CSR expenditure over-spent (eligible for utilisation in subsequent years)	1.09	-
4	Shortfall at the balance sheet date		-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	Not Applicable	Not Applicable
7	Nature of CSR activities	During the year, the company has spent the CSR amount on schooling for children with learning disabilities.	Not Applicable
8	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
9	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable	Not Applicable

31. The Company's financials are appropriately prepared on a going concern basis. The Company have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

32. The outstanding balances of suppliers, debtors, creditors and others are subject to confirmation and subsequent reconciliation.

33. In the opinion of the board and to the best of their knowledge and belief the realizable value of current assets, loans and advances and others, in the ordinary course of business, would not be less than the amount at which they are stated in balance sheet and the provisions are all known and determined liabilities is adequate and not in excess of the amount

## Notes to Account

For the year ended 31 March, 2024

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

reasonably required.

34. The GST Receivable / Payable / RCM on Freight & other issues on GST are subject to reconciliation / rectification in GST Annual Return and entries arising out of the same, if any.
35. The quantitative details & valuation of inventory and work in progress has been taken as certified & verified by the Management based on the physical verification carried out as at March 31, 2024.
36. Information as required to be reported / disclosed pursuant to the provisions of Schedule III of the Companies Act, 2013 has not been given / reported / disclosed, where the same is not applicable to the company.
37. The financial statements have been prepared on accrual basis under the historical cost convention and on going concern concept.

### 38. Disclosure under Accounting Standards

#### 38.1 Foreign Exchange Gain / (Loss) (AS-11):

The Company has booked exchange rate difference gain during the year of ₹58.24 Lakhs against previous year gain of ₹31.98 Lakhs on account of foreign transactions and the same is credited to the Statement of Profit & Loss Account.

#### 38.2 Employee benefits:

##### i) Defined Contribution Plans

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Employers' contribution to Provident Fund (including administrative charges) & ESIC	43.99	31.23

##### ii) Defined Benefit Plans

###### Gratuity

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

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Current service cost	8.49	5.44
Past service cost	-	-
Interest cost	4.30	3.12
Net actuarial (gain) / loss	33.72	(2.74)
<b>Total</b>	<b>46.51</b>	<b>5.82</b>

## Notes to Account

For the year ended 31 March, 2024

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Economic assumptions		
Discount rate	7.25%	7.50%
Expected rate of salary increase	5.00%	5.00%
Demographic assumptions		
Retirement age (years)	58	58
Mortality table	India Assured Lives Mortality (2012-2014)	India Assured Lives Mortality (2012-2014)
Withdrawal rate (%)	26.00%	26.00%

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Change in Obligation</b>		
Present value of obligation as at the beginning of the FY	57.33	54.29
Interest cost	4.30	3.12
Current service cost	8.49	5.44
Benefits paid	(2.77)	(2.78)
Actuarial gain / (loss)	33.72	(2.74)
<b>Present value of obligation as at the end of the FY</b>	<b>101.06</b>	<b>57.33</b>
<b>Change in plan assets</b>		
Fair value of obligation as at the end of the period	101.06	57.33
Fair value of plan assets at the end of the period	-	-
<b>Funded Status - Surplus / (Deficit)</b>	<b>(101.06)</b>	<b>(57.33)</b>
<b>Disclosure in the Financial Statement</b>		
Current liabilities	41.37	29.32
Non-current liabilities	59.70	28.00
<b>Total</b>	<b>101.06</b>	<b>57.33</b>

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Summary:</b>		
Present value of obligation as at the beginning of the FY	57.33	54.29
Add: Provision made / (reversed) for the year	46.51	5.82
Less: Benefits paid	(2.77)	(2.78)
<b>Present value of obligation as at the end of the FY</b>	<b>101.06</b>	<b>57.33</b>

## Notes to Account

For the year ended 31 March, 2024

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

### 38.3 Related party Disclosure (AS-18):

(a) Details of Related Parties are as under :

Description of relationship	Names of related parties
Enterprises over which key management personnel or their relatives have significant influence	- Scan International Private Limited (Associate Company) (ceased wef 21.09.2023)
	- Krishma Machine Tools Private Limited (Associate Company)
	- Alpex Exim Private Limited (Subsidiary Company) (ceased wef 29.09.2023)
	- CER Rooftop Private Limited (Associate Company)
Key Management Personnel (KMP) & their Relatives	- Mr. Ashwani Sehgal- Managing Director
	- Mrs. Monica Sehgal- Director
	- Mr. Vipin Sehgal- Director
	- Mr. Aditya Sehgal- Director (wef 16.10.2023)
	- Ms. Anshu Bhatia
	- Mr. Satish Gupta - Chief Financial Officer (wef 18.09.2023)
	- Ms. Sakshi Tomar - Company Secretary (wef 30.09.2023)

#### Note :-

Related parties have been identified by the management.

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

Name of the Party	Description of Transactions	For the year ended 31 March, 2024	For the year ended 31 March, 2023
- Mr. Ashwani Sehgal	Managerial Remuneration	86.44	72.25
	Sale of Investment	251.84	-
	Rent	19.66	19.89
	Payment for Lease & Hire Arrangement for 14 years	116.50	160.65
- Mrs. Monica Sehgal	Managerial Remuneration	46.34	-
	Sale of Fixed Assets	0.85	-
	Rent	1.80	1.80
- Mrs. Vipin Sehgal	Unsecured Loan -Net availed/ (Net repaid)	(13.00)	13.00
	Managerial Remuneration	36.18	-
- Mr. Aditya Sehgal	Managerial Remuneration	10.61	-
- Ms. Anshu Bhatia	Rent	1.20	1.20
- Alpex Exim Private Limited	Sale of Needles	-	164.96
- Scan International Private Limited	Reimbursement of Expenses	-	0.35
- Udaya Fibers Private Limited	Reimbursement of Expenses	-	0.35
- Krishma Machine Tools Private Limited	Reimbursement of Expenses	-	0.35
- Mr. Satish Gupta	Managerial Remuneration	22.52	-
- Ms. Sakshi Tomar	Managerial Remuneration	5.33	-

## Notes to Account

For the year ended 31 March, 2024

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

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

Name of the Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
- Mr. Ashwani Sehgal	(3.88)	-
- Mrs. Monica Sehgal	(5.98)	-
- Mr. Vipin Sehgal	(2.83)	-
- Mr. Aditya Sehgal	(1.74)	-
- Alpex Exim Private Limited	-	685.76
- Krishna Machine Tools Private Limited	1.36	1.36
- Udaya Fibers Private Limited	1.11	1.11
- Scan International Private Limited	-	4.56

### 38.4 Leases: Operating Lease Arrangement (AS-19):

(i) The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 26.

(ii) Lease rent charged to statement of profit and loss during the year ₹82.11 Lakhs (Previous year ₹63.79 Lakhs)

### 38.5 Earnings per share (AS-20):

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (numerator)	2,905.24	372.39
<b>Weighted average number of equity shares:</b>		
for Basic EPS	1,88,07,828	59,97,800
for Diluted EPS	1,88,07,828	59,97,800
for Restated Basic EPS	1,88,07,828	1,79,93,400
for Restated Diluted EPS	1,88,07,828	1,79,93,400
Par value per share	₹10/-	₹10/-
Earnings per share – Basic	15.45	6.21
Earnings per share – Diluted	15.45	6.21
Restated Earnings per share – Basic*	15.45	2.07
Restated Earnings per share – Diluted*	15.45	2.07

\* The company has issued bonus shares in the ratio of 2:1 in Oct 2023 and hence, Restated EPS is presented for current year as well as previous year.



## Notes to Account

For the year ended 31 March, 2024

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

### 39. Additional Regulatory Information

39.1 Title deeds pertaining to Immovable Property are held in the name of the Company as at March 31, 2024.

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

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

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

#### 39.4 Ageing of Capital Work-in-Progress (CWIP) as at March 31, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress	1.15	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	1.15	-	-	-	-

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

#### Ageing of Capital Work-in-Progress (CWIP) as at March 31, 2023:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress	324.04	120.98	-	-	445.03
Project temporarily suspended	-	-	-	-	-
Total	324.04	120.98	-	-	445.03

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

39.5 The company does not have any Intangible under Development as at March 31, 2024.

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

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

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

#### 39.9 Relationship with Struck off Companies

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

39.10 All charges have been duly registered on the MCA portal except Vehicle loan taken from ICICI Bank amounting to ₹ 16.37 Lakhs.

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

## Notes to Account

For the year ended 31 March, 2024

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

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

39.13 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39.14 There were no transactions which were not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

39.15 During the year, the company had not traded or invested in Crypto Currency or Virtual Currency, hence this note is not applicable.

#### 41. Previous year's figures :

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

42 During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 64,80,000 equity shares of face value ₹10 each at an issue price of ₹115 per share (including a share premium of ₹105 per share). The complete public issue comprised of fresh issue of 64,80,000 equity shares aggregating to ₹7452 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

The total offer expenses are estimated to be ₹1,159.35 lacs (exclusive of taxes) which has been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013. The utilization of IPO proceeds of ₹6,693.83 lacs (net of provisional IPO expenses of ₹758.17 lacs) is summarized below:

Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2024	Unutilised as on March 31, 2024
Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1,955.80	717.43	1,238.37
Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module	1,294.65	74.38	1,220.27
To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-
General corporate purposes	1,393.83	1,000.00	393.83
<b>Total</b>	<b>6,693.83</b>	<b>3,841.36</b>	<b>2,852.47</b>

Net proceeds which were unutilised as at March 31, 2024 were temporarily invested in deposits with scheduled commercial banks account.

There is no material deviation or variation in the utilisation of IPO proceeds, the same has only been utilised for the objects specified in the issue document.



## Notes to Account

For the year ended 31 March, 2024

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

43. On Sept 30, 2023, the Company had disposed off its stake of 97.83% in its subsidiary company i.e., M/s Alpex Exim Private Limited for a consideration of ₹251.84 lacs.
44. On Sept 21, 2023, the Company had disposed off its stake of 32.49% in its associate company, i.e., M/s Scan International Private Limited for a consideration of ₹9.30 lacs.
45. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Corporate Information & Significant Accounting Policies 1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

(CA Sumit Seth)

Partner

M.NO.093161

UDIN: 24093161BKDHU5391

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
**ALPEX SOLAR LIMITED**

Report on the Audit of the Consolidated Financial Statements

## Opinion

We have audited the accompanying consolidated financial statements of **ALPEX SOLAR LIMITED** (hereinafter referred to as the "Company" or the "Holding Company") and **ALPEX EXIM PRIVATE LIMITED** (upto Sept 30, 2023) its subsidiary, (Holding Company and its subsidiary together referred to as "the Group"), its associates, which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Holding Company as at March 31, 2024, of consolidated profit, and its consolidated cash flows for the year ended on that date subject to the reservations of auditors of associate companies as follows:

As per the Independent Auditors' report(s) on standalone financial statements of the associate company(s), standalone financial statements of associate company(s) give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and loss (net) for the year ended on that date subject to the confirmation and non-availability of the following bank statements and effect of entries out of the same, if any :-

Bank Account with	Balance (Amount in Lakhs ₹)	Name of the Associate Company
Indian Overseas Bank	3.29	Krishma Machine Tools Private Limited
Bombay Mercantile Co-Op Bank Ltd.	0.24	Scan International Private Limited
IndusInd Bank Ltd.	0.13	Scan International Private Limited
State Bank of India	0.14	Scan International Private Limited
Union Bank of India	0.38	Scan International Private Limited

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Matters

The consolidated financial statements include the Group's share of net profit of ₹6,200/- for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been

audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined that there are no key audit matters to communicate in our report in respect of Consolidated Financial Statements.

### Information other than the Consolidated financial statements and Auditors' Report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required under first proviso to paragraph 2 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have not observed any qualifications or adverse remarks by the respective auditor in the Companies (Auditor's Report) Order (CARO) report included in the Consolidated Financial Statements of Holding and its Subsidiary company.

Our aforesaid observation on the qualifications or adverse remarks by the respective auditor in the Companies (Auditor's Report) Order (CARO) in so far as it relates to 2 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors, to the extent applicable to them, of such companies incorporated in India.

2. As required by Section 143(3) of the Act, based on our audit of the Group and on the consideration of reports of other auditors on separate financial statements of associates as were audited by other auditors as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors, except for certain matters in respect of audit trail as stated in paragraph 2(h)(vi) below;
  - the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - on the basis of written representations received from the directors of the group company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the group companies and based on the reports of the other statutory auditors of the associate companies, none of the directors of associate companies are disqualified as at 31<sup>st</sup> March, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
  - The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - With respect to the adequacy of the internal financial controls over financials reporting of the Holding

- company and the operating effectiveness of such control, refer to our separate Report in 'Annexure- A'. Further, the subsidiary company and the associates have been exempted from the requirement of their auditors reporting on whether the company has adequate internal control system in place and the operating effectiveness of such controls; and
- with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The Group has disclosed the impact of pending litigations on its consolidated financial position in its financial statements – Refer Note 30.4 to the consolidated financial statements;
    - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Group.
    - The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or

- entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based upon the audit procedures, that we have considered reasonable and appropriate, carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contains any material misstatement.
- During the year, the company has not declared or paid any dividend.
  - Based on our examination, which included test checks, except for the instances mentioned below in respect of the group companies, the holding company and its subsidiary have used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.
- The group companies are also using application softwares for maintaining records, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective application softwares, hence we are unable to comment on audit trail feature of the said software.
- With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

**Sumit Seth**  
Partner  
Membership No. 093161  
UDIN: 24093161BKDHLV5543

Place: New Delhi  
Date: 27/05/2024



## Annexure -A to the Independent Auditors' Report

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

### Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to consolidated financial statements of ALPEX SOLAR LIMITED ('the Holding Company') as at March 31, 2024 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

#### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their

operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness

of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

#### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a

material effect on the consolidated financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Qualified Opinion

According to the information and explanation given to us and based on our audit, it is observed that the holding company had taken steps during the financial year to strengthen the operating effectiveness of internal financial controls with reference to consolidated financial statements. However, the following material weaknesses have been identified in the operating effectiveness of Holding Company as at March 31, 2024:

- a) The Holding Company needs to strengthen the adequate design of information technology (IT) general and application controls in order to get complete and accurate information consistent with financial reporting objectives.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a

reasonable possibility that a material misstatement of the company's annual consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements as at March 31, 2024, based on the internal control criteria established by the Holding Company with reference to consolidated financial statements, considering the essential components of internal control stated in the Guidance note issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company's internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024.

We have considered the material weaknesses, identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company for the year ended March 31, 2024 and these material weaknesses do not affect our opinion on the consolidated financial statements of the Holding Company.

#### For Seth & Seth

Chartered Accountants  
Firm's Registration No. 014842N

#### Sumit Seth

Partner  
Membership No. 093161  
UDIN: 24093161BKDHLV5543

Place: New Delhi  
Date: 27/05/2024

## Consolidated Balance Sheet

As at 31 March, 2024

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

PARTICULARS	Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' Funds</b>			
- Share Capital	3	2,447.34	599.78
- Reserves and Surplus	4	10,646.53	3,544.81
<b>2) Minority Interest</b>			
<b>2) Non-Current Liabilities</b>			
- Long-Term Borrowings	5	436.37	895.09
- Deferred Tax Liabilities (Net)	6	-	20.77
- Long-Term Provisions	7	69.64	37.97
<b>3) Current Liabilities</b>			
- Short-Term Borrowings	8	3,136.88	3,840.64
- Trade Payables	9		
(a) total outstanding dues of micro enterprises and small enterprises; and		1,170.63	167.76
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,279.29	2,297.06
- Other Current Liabilities	10	569.42	946.04
- Short-Term Provisions	11	900.20	201.25
<b>TOTAL</b>		<b>21,656.29</b>	<b>12,559.63</b>
<b>II ASSETS</b>			
<b>1) Non-Current Assets</b>			
- Property, Plant and Equipment and Intangible assets	12		
- Property, Plant and Equipment		2,706.48	1,702.99
- Capital Work-in-Progress		1.15	445.03
- Goodwill on Consolidation		-	36.04
- Non-Current Investments	13	594.81	324.87
- Deferred Tax Assets (Net)	6	36.50	-
- Other Non-Current Assets	14	516.06	233.75
<b>2) Current Assets</b>			
- Inventories	15	3,695.76	5,305.36
- Trade Receivables	16	7,084.83	1,870.44
- Cash and Cash Equivalents	17	4,325.88	1,075.22
- Short-Term Loans and Advances	18	1,283.34	576.31
- Other Current Assets	19	1,411.48	989.63
<b>TOTAL</b>		<b>21,656.29</b>	<b>12,559.63</b>

Corporate Information & Significant Accounting Policies

1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner

M.NO.093161

UDIN: 24093161BKDHLV5543

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936

## Consolidated Statement of Profit And Loss

For the year ended 31 March, 2024

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

	PARTICULARS	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I.	Revenue from Operations	20	41,259.98	19,468.01
II.	Other Income	21	90.98	124.06
<b>III.</b>	<b>Total Revenue</b>		<b>41,350.96</b>	<b>19,592.07</b>
<b>IV.</b>	<b>Expenses:</b>			
	- Cost of Materials Consumed	22	30,965.93	15,859.81
	- Purchases of Stock-in-Trade	23	3,380.25	2,591.71
	- Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade	24	621.33	(1,661.11)
	- Employee Benefits Expense	25	1,276.29	779.41
	- Other Expenses	26	1,321.59	752.53
<b>V.</b>	<b>Profit before Finance Cost; Depreciation &amp; Amortisation; Share of profit / (loss) of Associates; Exceptional Items; &amp; Tax</b>		<b>3,785.57</b>	<b>1,269.71</b>
VI.	Finance Cost; Depreciation & Amortisation Expenses			
	- Finance costs	27	618.91	535.13
	- Depreciation and Amortisation Expenses	12	289.43	205.06
<b>VII.</b>	<b>Profit before Exceptional Items, share of profit / (loss) of Associates &amp; Tax</b>		<b>2,877.24</b>	<b>529.52</b>
VIII.	- Exceptional Items - (Profit) / Loss	28	(511.28)	-
<b>IX.</b>	<b>Profit before share of profit / (loss) of Associates &amp; Tax</b>		<b>3,388.52</b>	<b>529.52</b>
X.	- Share of (Profit) / Loss of Associates [Net]		(0.06)	(0.31)
<b>XI.</b>	<b>Profit before Tax</b>		<b>3,388.58</b>	<b>529.83</b>
XII.	Tax expenses			
	- Current Taxes including taxes paid / (reversal of excess provision) for earlier years		798.26	147.51
	- Deferred Tax Expense / (Income)		(65.65)	8.50
<b>XIII.</b>	<b>Profit for the year</b>		<b>2,655.96</b>	<b>373.82</b>
	Profit for the year attributable to			
	- Controlling Interest / Non-Minority Interest		2,656.63	373.78
	- Non-Controlling Interest / Minority Interest (upto the date of disposal of subsidiary)		(0.66)	0.04
	<b>Profit for the year</b>		<b>2,655.96</b>	<b>373.82</b>
XIV.	Earning Per Equity Share:			
	- Basic		14.12	6.23
	- Diluted		14.12	6.23
XV.	Restated Earning Per Equity Share:			
	- Basic		14.12	2.08
	- Diluted		14.12	2.08

Corporate Information & Significant Accounting Policies

1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner

M.NO.093161

UDIN: 24093161BKDHLV5543

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936



## Consolidated Cash Flow Statement

For the year ended 31 March, 2024

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

PARTICULARS	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
<b>A Cash Flow from Operating Activities:</b>				
Net Profit before Tax		3,388.52		529.52
Adjustment for:				
- Depreciation and amortisation	289.43		205.06	
- Provision for diminution in value of Investment	-		-	
- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	(6.16)		0.20	
- Profit on Sale of Investment	6.61		-	
- Profit on Sale of Property	(517.89)		-	
- Rent Equalisation Reserve	(1.92)		0.09	
- Allowance for bad & doubtful debts	7.66		25.30	
- Allowance for bad & doubtful loans & advances	(0.00)		10.63	
- Donations and Contributions	6.68		7.14	
- Finance Cost	569.56		364.55	
- Long Term Capital Gain on sale of Mutual fund	-		-	
- Interest income from Fixed Deposits with Banks	(45.80)	308.16	(37.09)	575.89
Operating Profit before Changes in Working Capitals		3,696.68		1,105.41
Adjustment for changes in Working Capitals:				
- Inventories	1,609.60		(901.41)	
- Trade Receivables	(5,191.51)		(213.18)	
- Other Non-Current Assets	(69.33)		(2.54)	
- Short Term Loans & Advances	(707.03)		(503.23)	
- Other Current Assets	(421.85)		(123.41)	
- Trade Payables	985.10		203.45	
- Other Current Liabilities	(376.63)		(241.13)	
- Short Term Provisions	54.22		23.54	
- Long Term Provisions	31.67	(4,085.76)	(14.16)	(1,772.06)
<b>Cash from Operating activities after changes in working capital</b>		<b>(389.08)</b>		<b>(666.65)</b>
Less: (Tax paid) / Refund Received		(151.61)		(18.66)
<b>Net cash flow/(used) in operating activities</b>		<b>(540.69)</b>		<b>(685.31)</b>
<b>B Cash Flow from Investing Activities:</b>				
Addition in Property, Plant & Equipment [Net]	(1,183.50)		(571.95)	
Proceeds from sale of Property, Plant & Equipment	857.98		79.99	
Proceeds from / (Investment in) FDR	(1,087.43)		(393.63)	
Proceeds from Sale of Investment	-		33.75	
Purchase of Investment	(276.55)		-	
Insurance claim received	-	(1,689.50)	-	(851.84)
<b>Net Cash Flow From Investing Activities</b>		<b>(1,689.50)</b>		<b>(851.84)</b>

## Consolidated Cash Flow Statement (Cont'd)

For the year ended 31 March, 2024

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

PARTICULARS	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
<b>C Cash Flow from Financing Activities:</b>				
Long Term Borrowing (Net)	(458.72)		(368.88)	
Short Term Borrowings (Net)	(703.76)		2,434.64	
Proceeds from issuance of shares through IPO (net of issue related expenses)	6,292.65		-	
Finance Cost	(569.56)	4,560.61	(364.55)	1,701.21
<b>Net Cash Flow From Financing Activities</b>		<b>4,560.61</b>		<b>1,701.21</b>
<b>Net (Increase) / Decrease in the Cash &amp; Cash Equivalents</b>		<b>2,330.41</b>		<b>164.06</b>
Opening Balance of Cash & Cash Equivalents		267.50		103.44
Closing Balance of Cash & Cash Equivalents		2,597.91		267.50

Notes:

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

4 Components of cash and cash equivalents as at	31 Mar 24	31 Mar 23	31 Mar 22
Cash on hand	57.96	73.05	66.08
Balance with banks			
- in current accounts	2,539.95	194.45	37.36
	<b>2,597.91</b>	<b>267.50</b>	<b>103.44</b>

Corporate Information & Significant Accounting Policies 1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

**(CA Sumit Seth)**

Partner

M.NO.093161

UDIN: 24093161BKDHLV5543

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

### 1. Basis of Preparation

- (a) The Financial Statement of the subsidiary and associate used in the consolidation are drawn up to the same reporting date as that of the Alpex Solar Limited ("the Company"), i.e. 31<sup>st</sup> March, 2024.

The Financial Statements of the Group have been prepared in accordance with the generally accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable.

The Consolidated Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and on a going concern basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. The Consolidated Financial Statements are presented in Indian Rupees.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013.

### (b) Principles of Consolidation

The consolidated Financial Statements include the Financial Statements of the company and its subsidiary & associates (collectively known as "the Group") on the following basis:

The Financial Statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with the principles and procedures as laid down under the accounting standard (AS-21) "Consolidated Financial Statements" for preparation and presentation of consolidated Financial Statements.

Investment and share of profit / loss of associate has been consolidated as per the equity method as per AS 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" specified under Section 133 of the

Companies Act 2013 read with applicable rules made thereunder, as amended.

Associates are entities over which the Group has significant influence by way of share ownership. Investments in associate is accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

Goodwill on Consolidation

The excess of cost of investment in the subsidiary, over group's share in the net assets at the date of acquisition of shares / stake in the subsidiary is recognised as Goodwill in the consolidated financial statements.

### 2. Significant accounting policies

#### 2.1 Use of estimates and judgements

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimated and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 2.2 Inventories

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

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

### 2.3 Cash flow statement

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

### 2.4 Revenue recognition

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

#### 2.4.1 Sale of goods

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

#### 2.4.2 Other income

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

### 2.5 Property, Plant and Equipment and Intangible Assets

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

plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### 2.5.1 Capital work-in-progress:

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

#### 2.5.2 Intangible assets

##### Intangible assets acquired separately

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

##### Internally generated intangibles

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

##### Derecognition of intangible assets

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

##### Useful lives of intangible assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

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

### 2.6 Depreciation and amortisation on property, plant & equipment

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

### 2.7 Impairment of property; plant & equipment and intangible assets

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

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

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

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

### 2.8 Foreign currency transactions

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

### 2.9 Investments

- Current Investment are carried at lower of cost and quoted/fair value, computed category wise. Non-current investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 2.10 Employee Benefits

#### 2.10.1 Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

services. These benefits include performance incentive and compensated absences.

### 2.10.2 Post-employment benefits

#### Defined contribution plans :-

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

#### Defined benefit plans :-

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

#### Employee Separation Costs :-

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

### 2.11 Borrowing Costs

- Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

- Interest Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible or capitalization.

- All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.
- Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.12 Leasing arrangement

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

### 2.13 Earnings per share

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

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number



## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

of shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

### 2.14 Taxes on income

- Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
- The carrying amount of deferred tax assets are reviewed at each reporting date. The group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as

the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### 2.15 Provisions and contingencies

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

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

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

### 2.16 Material Events

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

### 2.17 Classification of current / non-current liabilities and assets

#### 2.17.1 Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be settled in the group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after reporting date; or

## Corporate Information & Significant Accounting Policies

For the year ended 31 March, 2024

The group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

### 2.17.2 Asset

An asset has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be realised in, or is intended for sale or consumption in the group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

### 2.18 Segment Reporting

#### Identification of segments

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a

strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the group operate.

#### Allocation of common costs

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

#### Unallocated items

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

#### Segment accounting policies

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

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-3: Share Capital

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>- Authorised Share Capital</b>				
Equity Shares of ₹10 each with voting rights	2,50,00,000	2,500.00	60,00,000	600.00
<b>- Issued</b>				
Equity Shares of ₹10 each with voting rights	2,44,73,400	2,447.34	59,97,800	599.78
<b>- Subscribed and Fully Paid Up</b>				
Equity Shares of ₹10 each with voting rights	2,44,73,400	2,447.34	59,97,800	599.78
<b>Total</b>	<b>2,44,73,400</b>	<b>2,447.34</b>	<b>59,97,800</b>	<b>599.78</b>

i) Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, the authorized share capital of the Company has increased from ₹6,00,00,000 divided into 60,00,000 equity share of ₹10 each to ₹25,00,00,000 divided into 2,50,00,000 Equity shares of ₹10 each.

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

Particulars	Opening Balance	Bonus issue	Fresh issue thru IPO	ESOP / Conversion	Buy back	Closing Balance
<b>Equity Shares with voting rights for the year ended 31.03.2023</b>						
Number of shares	59,97,800	-	-	-	-	59,97,800
Amount(₹)	599.78	-	-	-	-	599.78
<b>Equity Shares with voting rights for the year ended 31.03.2024</b>						
Number of shares	59,97,800	1,19,95,600	64,80,000	-	-	2,44,73,400
Amount(₹)	599.78	1,199.56	648.00	-	-	2,447.34

iii) **Rights of equity shareholders:**

The company has only one class of equity share having par value of ₹10 each. Each shareholder is entitled to one vote per share on show of hands, and upon poll the voting right of such shareholder shall be in proportion to his share of the Paid Up Share Capital of the Company held. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any.

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

iv) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares/Name of shareholder	As at March 31, 2024		As at Mar 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares with voting rights</b>				
Ashwani Sehgal	55,91,652	22.85%	18,48,884	30.83%
Monica Sehgal	35,89,200	14.67%	11,96,400	19.95%
Vipin Sehgal	25,19,076	10.29%	8,39,692	14.00%
Krishma Machine Tools P.Ltd.	25,50,000	10.42%	8,50,000	14.17%

v) Pursuant to ordinary resolution passed by the Shareholders at their Extraordinary General Meeting held on October 27, 2023 and pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company has issued bonus shares of ₹1199.56 Lakhs out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 1,19,95,600/- Equity shares of ₹10/- each credited as fully paid to the Equity Shareholders in the proportion of 2 (Two) Equity share for every 1 (One) Equity shares on 27<sup>th</sup> October 2023.

vi) No shares were bought back in past 5 years preceding the balance sheet date

vii) **Details of shares held by promoters:**

Class of shares/Name of shareholder	As at March 31, 2024			As at Mar 31, 2023		
	Number of shares held	% holding	% change during the year	Number of shares held	% holding	% change during the year
<b>Equity shares with voting rights</b>						
Ashwani Sehgal	55,91,652	22.85%	-7.98%	18,48,884	30.83%	-
Monica Sehgal	35,89,200	14.67%	-5.28%	11,96,400	19.95%	-
Vipin Sehgal	25,19,076	10.29%	-3.71%	8,39,692	14.00%	-
Aditya Sehgal	75,000	0.31%	-0.11%	25,000	0.42%	-
Krishma Machine Tools Pvt. Ltd.	25,50,000	10.42%	-3.75%	8,50,000	14.17%	-
Ashwani Sehgal HUF	9,69,000	3.96%	-1.43%	3,23,000	5.39%	-



## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-4: Reserves and Surplus

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>- Securities Premium Account</b>		
Opening balance	122.50	122.50
Add: Premium on equity shares issued during the year	6,804.00	-
Less: Utilised for issue of Bonus Shares *	(122.50)	-
Less: Share issue related expenses	(1,159.35)	-
Closing balance	5,644.65	122.50
<b>- Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	3,422.31	3,048.52
Add: Profit / (Loss) for the year	2,656.63	373.82
Less: Utilised for issue of Bonus Shares *	(1,077.06)	-
Less: Profit / (Loss) pertaining to Minority Interest	-	(0.04)
<b>Closing balance</b>	<b>5,001.88</b>	<b>3,422.31</b>
<b>Total</b>	<b>10,646.53</b>	<b>3,544.81</b>

\* During the year ended on Mar 31, 2024, the company has allotted bonus shares of 1,19,95,600 equity shares in the proportion of 2:1 held by the existing shareholders other than for cash consideration. The management has decided to utilise Securities Premium Account and Surplus in Profit or Loss Account towards issuance of fully paid-up bonus shares in accordance with section 52(2)(a) of the Companies Act, 2013.

### Note-5: Long-Term Borrowings

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Secured Borrowings</b>		
<b>Term Loans</b>		
- From Banks		
- Vehicle Loan	123.30	189.70
- Working Capital Term Loan including LAP	341.24	612.30
- From NBFCs		
- Working Capital Term Loan including LAP	262.55	-
<b>Unsecured Borrowings</b>		
-From Bank		
- Term Loan	-	34.40
	<b>727.09</b>	<b>836.40</b>
Less: Amount disclosed under the head "Short-Term Borrowings" (Note- 8) as Current maturities of Long term borrowings	(300.72)	(365.81)
	<b>426.37</b>	<b>470.59</b>
<b>Unsecured Borrowings</b>		
<b>Other- Loans Repayable on Demand</b>		
- from Companies	10.00	10.00
- from Directors	-	364.50
	<b>10.00</b>	<b>424.50</b>
<b>Total</b>	<b>436.37</b>	<b>895.09</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Details of terms of Borrowings and security provided, if any

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>- From Banks</b>				
<b>HDFC Bank Limited</b>	120.78	-	28.68	-
Type of Loan: Vehicle Loan				
Repayment Term: Equated Monthly Installments				
Original Tenure of Loan: Tenure ranges b/w 36 to 60 months				
Secured against hypothecation of respective Vehicles				
Interest Rate: Fixed Intt. ranges b/w 7.5% p.a. & 9.1% p.a.				
<b>ICICI Bank Limited</b>	2.51	-	8.22	-
Type of Loan: Vehicle Loan				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 36 months				
Secured against hypothecation of respective Vehicles				
Interest Rate: Fixed @ 7.65 % p.a.				
<b>HDFC Bank Limited</b>	131.81	-	293.62	-
Type of Loan: Working Capital Term Loan				
Purpose of Loan: Business use				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 24 months				
Interest Rate: Floating rate linked with 3M T-bill rate (Effective Interest Rate ranges b/w 9.97% to 10.01% p.a.)				
Borrowings from HDFC Bank are secured against hypothecation of:				
- Immovable Properties in the name of Directors under Equitable / Registered Mortgage				
- Immovable Properties in the name of Company under Equitable / Registered Mortgage				
- Stocks, Book Debts, Fixed Deposits				
- Personal Guarantee of Directors				
<b>Deutsche Bank AG</b>	209.43	-	318.68	-
Type of Loan: Term Loan against Property				
Purpose of Loan: Business use				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 60 months				
Secured against hypothecation of Immovable Property (which is in the name of Directors and/or their relatives) and personal guarantee of Directors				
Interest Rate: Floating rate linked with TBLR (Effective Intt. ranges b/w 11.25% p.a. & 11.85% p.a.)				

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Details of terms of Borrowings and security provided, if any (Cont'd)

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>- From NBFCs</b>				
<b>Tata Capital Financial Services Limited</b>				
Type of Loan: Term Loan against Machinery	262.55	-		
Purpose of Loan: Business use				
Repayment Term: Equated Monthly Installments				
Tenure of Loan: 60 months				
Secured against hypothecation of Machinery & FDRs				
Interest Rate: Floating rate linked with Tata Capital - LTLR (Effective Intt. Rate: 11.50% p.a.)				
<b>- From Companies</b>				
<b>ConnectM Technology Solutions Pvt. Ltd.</b>	-	10.00	-	10.00
Type of Loan: Unsecured Demand Loan				
Purpose of Loan: Business use				
Repayment: Repayable on demand				
<b>- From Directors</b>				
<b>Vipin Sehgal</b>	-	-	-	13.00
Type of Loan: Unsecured Interest Free Demand Loan				
Purpose of Loan: Business use				
Source of Loan: Out of own funds of Director				
Repayment: Repayable on demand				
	<b>727.09</b>	<b>10.00</b>	<b>649.20</b>	<b>23.00</b>

### Note-6: Deferred Tax Liability / (Assets)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Break up of Deferred Tax Liabilities / (Assets) (net) as on Balance Sheet Date		
<b>Deferred Tax Liabilities</b>		
Difference between the amount of depreciation as per books and as per Income tax Act	17.64	54.90
<b>Deferred Tax Assets</b>		
- Provision for Bonus	7.54	4.00
- Rent Equalisation Reserve	-	0.48
- Provision of Leave Encashment	6.56	3.05
- Provision of Gratuity	25.44	17.56
- Other timing differences	14.60	9.04
Net Deferred (Assets) / Liability	(36.50)	20.77
Less: Deferred Tax Liability provided in previous year	20.77	12.27
<b>Deferred Tax Expense / (Income) provided for the year</b>	<b>(57.27)</b>	<b>8.50</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-7: Long-Term Provisions

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Provision for Employee Benefits</b>		
- Provision for Gratuity (Refer Note 38.2)	59.70	37.97
- Provision for Leave Encashment	9.94	-
<b>Total</b>	<b>69.64</b>	<b>37.97</b>

### Note-8: Short-Term Borrowings

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Secured Borrowings</b>		
Loans repayable on Demand		
- from Banks	2,836.16	3,474.83
Current maturities of long-term borrowings (Refer Note-5)	300.72	365.81
<b>Total</b>	<b>3,136.88</b>	<b>3,840.64</b>

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

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>- From Banks</b>				
<b>HDFC Bank Limited</b>	2,018.15	-	1,805.39	-
Type of Loan: Cash Credit including Working Capital Demand Loan				
Purpose of Loan: To meet out the working capital requirement				
Tenure of Loan: One year				
Interest Rate: Floating rate linked with 3M T-Bill (Effective Interest Rate ranges b/w 9.25% p.a. to 11.12% p.a.)				
Borrowings from HDFC Bank are secured against hypothecation of:				
- Immovable Properties in the name of Directors under Equitable / Registered Mortgage				
- Immovable Properties in the name of Company under Equitable / Registered Mortgage				
- Stocks, Book Debts, Fixed Deposits				
- Personal Guarantee of Directors				

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Details of terms of repayment for the Short-Term Borrowings and security provided in respect of the secured Short -Term Borrowings (Cont'd)

Particulars	As at March 31, 2024		As at Mar 31, 2023	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Secured	Unsecured	Secured	Unsecured
<b>Deutsche Bank AG</b>	818.01	-	1,502.34	-
Type of Loan: Cash Credit				
Purpose of Loan: To meet out the working capital requirement				
Tenure of Loan: One year				
CC Interest Rate: Floating rate linked with MBOR plus 2.55% p.a.				
Secured against hypothecation of:				
- Immovable Properties in the name of Directors under Equitable / Registered Mortgage				
- Immovable Properties in the name of Company under Equitable / Registered Mortgage				
- Stocks and receivables				
- Fixed Deposits				
- Personal Guarantee of Directors				

### Note-9: Trade Payables

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Unsecured</b>		
<b>(a) total outstanding dues of micro enterprises and small enterprises</b>		
Other than Acceptances		
- Payables for Domestic Purchases	1,125.05	123.18
- Payables for Expenses	45.58	44.58
<b>(b) total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
<b>Acceptances</b>		
- Payables for Domestic Purchases	520.98	845.55
- Payables for Import Purchases	-	83.76
<b>Other than Acceptances</b>		
- Payables for Domestic Purchases	1,523.55	1,117.06
- Payables for Import Purchases	10.47	132.44
- Payables for Expenses	224.29	118.25
<b>Total</b>	<b>3,449.91</b>	<b>2,464.81</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2024)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,170.02	-	-	0.61	1,170.63
(ii) Others	2,161.95	111.48	0.32	5.53	2,279.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,331.97</b>	<b>111.48</b>	<b>0.32</b>	<b>6.14</b>	<b>3,449.91</b>

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

Particulars	Outstanding for following periods from due date of payment* (As at March 31, 2023)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	167.15	-	-	0.61	167.76
(ii) Others	2,036.15	16.30	1.37	3.62	2,057.43
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,203.29</b>	<b>16.30</b>	<b>1.37</b>	<b>4.23</b>	<b>2,225.19</b>

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

Particulars	As at March 31, 2024	As at 31 March, 2023
(i) the amount remaining unpaid to any supplier as at the end of year		
- the principal amount remaining unpaid	1,170.63	167.76
- interest due on above	1.15	0.94
(ii) The amount of interest paid by the buyer along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	0.94	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.15	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-10: Other Current Liabilities

Particulars	As at March 31, 2024	As at Mar 31, 2023
Interest accrued but not due on borrowings	6.08	5.64
<b>Other payables</b>		
- Interest payable to MSME	1.15	0.94
- Goods-in-Transit (Purchase)	-	-
- Trade / security deposits payable	0.30	4.09
- Advances from customers	243.11	713.98
- Advance against Sale of Property	-	50.00
- Expenses Payable	30.34	23.57
- Audit Fee Payable	8.10	6.90
- Payable to Employees	69.67	52.26
- Statutory Dues Payables	210.65	88.67
<b>Total</b>	<b>569.42</b>	<b>946.04</b>

### Note-11: Short-Term Provisions

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Provision for Employee Benefits:</b>		
- Provision for Gratuity (Refer Note 38.2)	41.37	31.80
- Provision for Bonus	29.97	19.06
- Provision for Leave Encashment	16.14	12.13
	<b>87.47</b>	<b>62.98</b>
<b>Provision - Others:</b>		
- Rent Equalisation Reserve	-	1.92
- Provision for Expenses	29.73	-
- Provision for Tax	783.00	136.35
	<b>812.73</b>	<b>138.27</b>
<b>Total</b>	<b>900.20</b>	<b>201.25</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

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

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 Apr 23	Additions during the year	Disposal/ Capitalisation	As at 31 Mar 24	As at 01 Apr 23	Charge for the year	Disposal during the year	As at 31 Mar 24	As at 31 Mar 23
Land	413.41	17.42	(87.14)	343.69	-	-	-	343.69	413.41
Capital Work-in-Progress (CWIP)	445.03	184.83	(628.70)	1.15	-	-	-	1.15	445.03
Building	918.71	394.41	(171.38)	1,141.74	427.58	39.17	(76.41)	390.34	491.13
Plant & Machinery	1,717.08	887.40	(4.51)	2,599.96	1,165.04	164.51	(3.25)	1,326.29	552.04
Furniture & Fixtures	104.99	110.85	(2.14)	213.70	91.71	17.65	(1.16)	108.20	13.28
Vehicles	480.24	153.63	(212.01)	421.87	266.71	49.75	(66.11)	250.34	213.54
Office Equipments	18.86	58.92	(10.64)	67.13	17.08	16.14	(6.56)	26.65	1.78
Computer	112.58	4.75	(1.07)	116.27	94.76	2.23	(0.93)	96.06	17.82
<b>Total</b>	<b>4,210.90</b>	<b>1,812.20</b>	<b>(1,117.59)</b>	<b>4,905.51</b>	<b>2,062.88</b>	<b>289.43</b>	<b>(154.43)</b>	<b>2,197.88</b>	<b>2,148.02</b>

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 Apr 22	Additions during the year	Disposal/ Capitalisation	As at 31 Mar 23	As at 01 Apr 22	Charge for the year	Disposal during the year	As at 31 Mar 23	As at 31 Mar 22
Land	396.29	17.12	-	413.41	-	-	-	413.41	396.29
Capital Work-in-Progress (CWIP)	199.93	324.04	(78.94)	445.03	-	-	-	445.03	199.93
Building	918.71	-	-	918.71	373.98	53.60	-	427.58	544.73
Plant & Machinery	1,668.05	49.03	-	1,717.08	1,051.43	113.61	-	1,165.04	616.62
Furniture & Fixtures	101.34	3.66	-	104.99	86.08	5.63	-	91.71	15.25
Vehicles	315.65	174.89	(10.30)	480.24	249.96	25.80	(9.05)	266.71	65.69
Office Equipments	18.20	0.66	-	18.86	15.47	1.61	-	17.08	2.73
Computer	110.04	2.55	-	112.58	89.95	4.81	-	94.76	20.09
<b>Total</b>	<b>3,728.19</b>	<b>571.95</b>	<b>(89.24)</b>	<b>4,210.90</b>	<b>1,866.87</b>	<b>205.06</b>	<b>(9.05)</b>	<b>2,062.88</b>	<b>1,861.32</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-13: Non-current investments

Particulars	As at March 31, 2024	As at Mar 31, 2023
Other Investments [Valued at Cost]		
(a) Investment in Property	357.49	81.11
(b) Investment in Equity Instruments	237.32	243.76
<b>Sub-Total</b>	<b>594.81</b>	<b>324.87</b>

#### Details of Non-current investments

Particulars	As at March 31, 2024			As at 31 Mar, 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>Other Investments</b>						
<b>Valued at cost unless otherwise stated</b>						
<b>Investment in Equity Instruments (Fully Paid Up)</b>						
- of subsidiaries						
Scan International Pvt. Ltd. CIN: U74899DL1994PTC063133	-	-	-	-	6.50	6.50
Nil (Previous Year: 93,000) Equity Shares of ₹10/- each fully paid-up						
Krishma Machine Tools Pvt Ltd CIN: U74899DL1991PTC042679	-	33.07	33.07	-	33.17	33.17
275 (Previous Year: 275) Equity Shares of ₹100/- each fully paid-up at premium of ₹11,900/- each						
CER Rooftop Pvt Ltd CIN: U74999HR2016PTC064049	-	203.97	203.97	-	203.82	203.82
24,000 (Previous Year: 24,000) of ₹10/- each fully paid-up at premium of ₹990/- each						
- of others						
Rural Electrification Corporation (REC) Limited*	0.28	-	0.28	0.28	-	0.28
[930 (P.Y. 930) Equity shares of ₹10/- each fully Paid-up]						
[Market Price (BSE) as on 31-03-2024: ₹2,67,422 (P.Y. ₹1,07,368)]						
* Shares has been transferred to IEPF A/c						
<b>Investment in property</b>	-	357.49	357.49	-	-	-
<b>Total</b>	<b>0.28</b>	<b>594.54</b>	<b>594.81</b>	<b>0.28</b>	<b>324.60</b>	<b>324.87</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-14: Other Non-Current Assets

Particulars	As at March 31, 2024	As at Mar 31, 2023
Unsecured, considered good		
- Secutity Deposit	123.29	53.96
- Other Bank Balances held as margin money		
- Deposits with original maturity more than 12 months from the reporting date	392.77	179.79
<b>Total</b>	<b>516.06</b>	<b>233.75</b>

### Note-15: Inventories

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Valued at Lower of Cost and Net Realisable Value</b>		
- Raw materials	2,136.95	1,703.68
- Work-in-progress	697.16	798.55
- Finished goods	675.28	1,519.64
- Stock-in-trade (acquired for trading)	129.22	1,251.72
- Stores and spares (Consumables)	7.13	-
- Others - Packing Materials	50.02	31.76
<b>Total</b>	<b>3,695.76</b>	<b>5,305.36</b>

### Note-16: Trade Receivables

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Trade receivables against supply of goods or services</b>		
- Unsecured, considered good	7,067.19	1,695.69
- Unsecured, considered doubtful	35.28	200.06
Sub-Total (A)	7,102.47	1,895.75
<b>Less : Allowance for bad and doubtful debts</b>		
- Unsecured, considered good	-	-
- Unsecured, considered doubtful	(17.65)	(25.30)
Sub-Total (B)	(17.65)	(25.30)
(C) = (A) - (B)	7,084.83	1,870.44
Debts due by subsidiary or associates or firms in which director(s) are proprietor; partner or a director or a member	-	-
<b>Total</b>	<b>7,084.83</b>	<b>1,870.44</b>



## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2024)					
	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,798.79	15.47	249.09	2.66	1.18	7,067.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	16.36	18.92	35.28
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>6,798.79</b>	<b>15.47</b>	<b>249.09</b>	<b>19.02</b>	<b>20.11</b>	<b>7,102.47</b>

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

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2023)					
	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,523.80	123.42	36.77	6.37	5.33	1,695.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	4.63	35.34	160.09	200.06
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,523.80</b>	<b>123.42</b>	<b>41.40</b>	<b>41.70</b>	<b>165.42</b>	<b>1,895.75</b>

### Note-17: Cash and Cash equivalents

Particulars	As at March 31, 2024	As at Mar 31, 2023
Balances with banks		
- in current accounts	2,539.95	194.45
Cash on hand	57.96	73.05
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		
- as Margin Money		
- Deposits with original maturity of less than 3 months from the reporting date	686.96	628.75
- Deposits with original maturity falling between 3 months to 12 months from the reporting date	1,041.01	178.98
<b>Total</b>	<b>4,325.88</b>	<b>1,075.22</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-18: Short-Term Loans and Advances

Particulars	As at March 31, 2024	As at Mar 31, 2023
<b>Unsecured, considered good (Others)</b>		
- Loans and Advances to Employees including Imprest	7.23	11.42
- Advance for purchase of Land	150.43	-
- Advance to Vendors	1,136.31	575.51
Sub-Total (A)	1,293.97	586.93
<b>Less: Allowance for bad and doubtful loans and advances (Others)</b>		
- Advance to Vendors	(10.63)	(10.63)
Sub-Total (B)	(10.63)	(10.63)
<b>Total</b>	<b>1,283.34</b>	<b>576.31</b>

### Note-19: Other Current Assets

Particulars	As at March 31, 2024	As at Mar 31, 2023
Other Receivables from Related Parties	4.03	7.03
Security Deposits - Earnest Money Deposits (EMD)	36.50	36.50
Balances with Government Authorities	925.02	682.21
TDS Recoverable from NBFC	10.43	10.24
Dividend Receivable	0.62	0.48
Prepaid Expenses	378.59	221.29
Interest accrued on Margin Money	56.01	31.88
Other Current Assets	0.27	-
<b>Total</b>	<b>1,411.48</b>	<b>989.63</b>

### Note-20: Revenue from Operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Sales of Products	41,050.53	19,425.60
Other Operating Revenue		
- Freight Outward	209.45	42.41
<b>Total</b>	<b>41,259.98</b>	<b>19,468.01</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-21: Other Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Interest Income	45.80	37.09
Dividend Income	0.08	-
Other Non-Operating Income		
- Insurance Claim Received	15.50	0.18
- Rental Income	0.44	11.93
- Profit on Sale of Asset [Net]	6.16	-
- Interest on Bill Discounting (Recovered from Customer)	-	70.70
- Balance no longer required written back and Price Variance (net)	1.61	-
- Miscellaneous Income	21.40	4.16
<b>Total</b>	<b>90.98</b>	<b>124.06</b>

### Note-22: Cost of Materials Consumed & Direct Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Opening stock of Raw Material	1,703.68	2,463.38
Add: Purchases of Raw Material	28,909.08	14,139.35
	<b>30,612.76</b>	<b>16,602.73</b>
Add: Exchange Loss / (Gain)	(58.24)	(36.33)
Add: Manufacturing Expenses	810.03	365.74
Add: Direct Expenses for Purchase of Raw Materials	1,738.32	631.35
Material Cost of Manufactured Goods	<b>33,102.87</b>	<b>17,563.50</b>
Less: Closing Stock of Raw Material	(2,136.95)	(1,703.68)
<b>Total</b>	<b>30,965.93</b>	<b>15,859.81</b>

#### Purchases of Raw Material comprises of:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Solar Cell	16,759.64	7,959.66
EVA	1,876.28	1,090.78
Glass	3,226.83	1,749.91
Back Sheet	1,119.75	560.20
Sealant	233.03	116.72
Ribbon	1,066.22	523.12
Aluminium Section	3,124.16	1,350.75
Junction Box	1,016.64	506.36
Packing Materials	486.53	204.01
Others	-	77.83
	<b>28,909.08</b>	<b>14,139.35</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Manufacturing Expenses comprise of

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Consumption of Stores and Spare Parts	128.58	107.79
Factory & Machine Rent	77.49	-
Power and Fuel	227.38	136.39
Repairs and Maintenance - Machinery	145.90	32.02
Certification Expenses /Testing /Calibration	35.92	29.62
Repairs and Maintenance -Generator	23.53	19.13
Job Work & Manpower	171.23	40.78
<b>Total</b>	<b>810.03</b>	<b>365.74</b>

### Direct Expenses for Purchase of Raw Materials comprise of

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Agency Charges	4.45	3.17
Duties Paid such as BCD/Additional CVD/Safeguard Duty etc.	1,403.26	354.73
Clearing & Forwarding Charges/Freight Inward	330.61	273.46
<b>Total</b>	<b>1,738.32</b>	<b>631.35</b>

### Note-23: Purchases of Traded Goods

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
<b>Purchase of Traded good</b>		
- Needle	780.46	1,012.07
- Solar Panel	-	28.30
- Solar Water Pump System & Equipment	2,225.26	1,204.20
	<b>3,005.72</b>	<b>2,244.57</b>
<b>Direct Expenses pertaining to Traded Goods</b>		
- Clearing & Forwarding Charges	2.88	3.19
- Custom Duty	55.68	50.85
- Foreign Exchange Loss / (Gain)	(5.25)	29.09
- Freight Inward	5.73	23.49
- Installation of Solar Pump	315.49	240.52
	<b>374.53</b>	<b>347.14</b>
<b>Total</b>	<b>3,380.25</b>	<b>2,591.71</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-24: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
<b>Inventories at the end of the year:</b>		
Finished goods	675.28	1,519.64
Work-in-progress for manufacturing of Sonal Panels	697.16	798.55
Stock-in-trade	1,550.75	1,251.72
Consumable	7.13	-
Packing Material	50.02	31.76
	<b>2,980.34</b>	<b>3,601.68</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	1,519.64	365.53
Work-in-progress for manufacturing of Sonal Panels	798.55	483.75
Stock-in-trade	1,251.72	1,077.32
Consumable	-	2.60
Packing Material	31.76	11.37
	<b>3,601.68</b>	<b>1,940.57</b>
<b>Net increase / decrease</b>	<b>621.33</b>	<b>(1,661.11)</b>

### Note-25: Employee Benefits Expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Salary and Wages including Bonus / Incentive	882.59	540.09
Directors Salary including Bonus	227.45	167.88
Contributions to Provident Fund and ESI	44.77	32.84
Staff Welfare Expenses	59.61	28.11
Leave Encashment	15.32	3.40
Gratuity	46.56	7.10
<b>Total</b>	<b>1,276.29</b>	<b>779.41</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-26: Other Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
<b>Administrative Expenses</b>		
Rent (Office) including Lease Rentals	6.42	67.39
Repairs and Maintenance - Buildings	23.84	10.50
Repairs and Maintenance - Computer	6.95	12.31
Repair and Maintenance - Others	20.73	19.41
Insurance	64.10	17.40
Telephone and Internet Expenses	10.32	8.23
Annual Maintenance Charges (AMC)	5.33	3.71
Advertisement & Exhibition Exp.	69.07	19.60
Electricity and Water	13.24	12.66
Conveyance & Travelling including Foreign Travelling	90.84	57.38
Property Tax and Administrative Charges	-	6.88
Printing and Stationery	8.17	5.51
Vehicle Running and Maintenance	8.10	8.37
Penalty and Interest	16.26	6.66
Tender Fees	1.82	0.39
CSR Expenditure (Refer Note 30.8)	6.68	7.14
Legal and Professional	63.34	59.44
Postage and Courier	11.43	1.73
Additional GST/Sales Tax /TDS	0.77	5.57
Labour Charges	11.69	45.86
Diwali Expenses	5.61	1.18
Medical Exp	0.09	0.07
Membership and Subscription	17.60	1.73
Office Expenses	18.36	27.50
Security Charges	17.51	21.69
Loss on Sale / Disposal of Fixed Asset / Asset written off	-	0.20
House Keeping Expenses	11.07	2.41
Lodging and Boarding	17.93	4.54
Uniform Expenses	6.02	0.75
Payments to Auditors	17.01	11.90
Rates & taxes	23.29	2.74
<b>Selling &amp; Distribution Expenses</b>		
Freight and Forwarding	480.75	147.62
Sales Commission/Promotion	92.80	80.72
Balances written off / Bad Debts	161.68	46.34
Provision for Bad & Doubtful Debts / Receivables	0.40	-
Rebate & Discount	2.00	4.51
Loading; Unloading and Handling	10.40	22.47
<b>Total</b>	<b>1,321.59</b>	<b>752.53</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-27: Finance Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Interest Expense	533.80	364.55
Other Borrowing Cost	85.11	170.58
<b>Total</b>	<b>618.91</b>	<b>535.13</b>

### Note-28: Exceptional Items

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Loss on Disposal of Investment in Subsidiary / Associates [Net]	6.61	-
Profit on Sale of Property held as Asset for Business use	(517.89)	-
<b>Total</b>	<b>(511.28)</b>	<b>-</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### Note-29(a): Segment Information

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

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

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

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

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

All other assets and liabilities are disclosed as unallocable.

Particulars	For the year ended 31 March, 2024			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Revenue	817.73	40,442.25	-	41,259.98
Other Income / Revenue	-	-	90.98	90.98
<b>Segment Revenue</b>	<b>817.73</b>	<b>40,442.25</b>	<b>90.98</b>	<b>41,350.96</b>
Expenses Segment				
Cost of Materials Consumed / Purchases	839.50	33,506.67	-	34,346.17
Change in Stock (Increase / Decrease)	(228.40)	849.73	-	621.33
Employee Cost	111.62	1,164.67	-	1,276.29
Finance Cost	23.15	595.76	-	618.91
Depreciation	27.68	261.75	-	289.43
Other Cost	67.66	1,253.93	-	1,321.59
<b>Segment Result (before exceptional item, tax, and profit from associates)</b>	<b>(23.49)</b>	<b>2,809.74</b>	<b>90.98</b>	<b>2,877.24</b>
Exceptional Items	-	-	(511.28)	(511.28)
<b>Segment Result (before tax and profit from associates)</b>	<b>(23.49)</b>	<b>2,809.74</b>	<b>602.26</b>	<b>3,388.52</b>

Particulars	As at 31 March, 2024			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Segment Assets	-	21,656.29	-	<b>21,656.29</b>
Segment Liabilities	-	21,656.29	-	<b>21,656.29</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

Particulars	For the year ended 31 March, 2023			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Revenue	1,526.64	17,941.38	-	19,468.01
Other Income / Revenue	-	74.79	49.27	124.06
<b>Segment Revenue</b>	<b>1,526.64</b>	<b>18,016.17</b>	<b>49.27</b>	<b>19,592.07</b>
Expenses Segment				
Cost of Materials Consumed / Purchases	1,012.07	17,439.45	-	18,451.53
Change in Stock (Increase / Decrease)	70.01	(1,731.12)	-	(1,661.11)
Employee Cost	61.12	718.29	-	779.41
Finance Cost	41.96	493.17	-	535.13
Depreciation	-	205.06	-	205.06
Other Cost	18.03	725.42	9.08	752.53
<b>Segment Result (Before tax)</b>	<b>323.43</b>	<b>165.89</b>	<b>40.19</b>	<b>529.52</b>

Particulars	As at 31 March, 2023			
	Business segments		Unallocated	Total
	Import and Trading of Circular Knitting Needles and Other Items	Solar Panel Manufacturing; Trading & Application		
Segment Assets	1,889.64	10,309.09	360.90	<b>12,559.63</b>
Segment Liabilities	941.39	7,444.42	4,173.81	<b>12,559.63</b>

### Note-29(b): Ratio analysis and its elements

#### Ratios

Particular	March 31, 2024	March 31, 2023	% Change from March 31, 2023 to March 31, 2024
Current Ratio (refer note (i) below)	2.21	1.33	65.83%
Debt equity ratio (refer note (ii) below)	0.27	1.14	-76.12%
Debt service coverage ratio (refer note (iii) below)	3.72	1.45	155.75%
Interest service coverage ratio (refer note (iii) below)	6.26	3.16	98.31%
Return on equity ratio (refer note (iii) below)	30.81%	9.45%	226.24%
Inventory turnover ratio (refer note (iv) below)	9.17	4.01	128.61%
Trade receivable ratio	9.21	10.96	-15.91%
Trade payable Turnover ratio (refer note (v) below)	10.79	7.63	41.47%
Net capital turnover ratio (refer note (vi) below)	4.23	7.81	-45.76%
Net Profit Ratio (refer note (iii) below)	6.44%	1.92%	235.24%
Return on capital employed (refer note (iii) below)	22.71%	14.25%	59.38%
Return on investments (refer note (vii) below)	3.03%	3.35%	-9.52%

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

#### Reasons for variance of more than 25% in above ratios

- Change is on account of increase in outstanding balance of trade receivables and unutilised balance of IPO proceeds laying in cash & cash equivalents.
- Change is on accounts of public issue being made during the year which has resulted in improved Debt to Equity Ratio.
- Increase in revenue and improved profitability has resulted into change in ratio by more than 25%
- Increase in volume and procurement of smaller lots has resulted into change in ratio by more than 25%
- Procurement of smaller lots has resulted into change in ratio by more than 25%
- Change is on increase in volume and thereby turnover
- Increase is on account of Profit on Disposal of Investment in Subsidiary / Associates booked during current year..

#### Elements of Ratios

Particular	Numerator	Denominator	March 31, 2024		March 31, 2023	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	17,801.28	8,056.41	9,996.75	7,502.75
Debt equity ratio	Outside Liabilities (ie. Borrowings)	Shareholder's Equity	3,573.25	13,093.87	4,735.74	4,144.59
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets #	Interest + Principal Repayments	3,563.88	958.65	1,150.23	791.30
Interest service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Interest	3,563.88	569.56	1,150.23	364.55
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	2,655.96	8,619.23	373.82	3,957.70
Inventory turnover ratio	Net Sales	Average Inventory	41,259.98	4,500.56	19,468.01	4,854.65
Trade receivable ratio	Net Sales	Average Accounts Receivable	41,259.98	4,477.64	19,468.01	1,776.51
Trade payable ratio	Net Credit Purchases	Average Trade Payables	31,914.80	2,957.36	17,998.87	2,359.52
Net capital turnover ratio	Net Sales	Working Capital	41,259.98	9,744.88	19,468.01	2,493.99
Net profit ratio	Net Profit after taxes	Net Sales	2,655.96	41,259.98	373.82	19,468.01
Return on capital employed	Earning before interest; amortisation and taxes	Tangible Net Worth + Total Debt + DTL - DTA	3,785.57	16,667.12	1,269.71	8,909.55
Return on investments - FD	Investment income	Average Investment (i.e. Margin Money) + Average Investment (i.e. MFs, Shares & AIF)	52.41	1,727.69	37.34	1,113.74

# Repayment of Term loans has only been considered while computing the same.



## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### 30. Additional information to the financial statements:

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

##### Contingent Liabilities not provided in respect of:

Claims against the Company, not acknowledge as Debt:		
-Income Tax <sup>1</sup>	109.03	-
-Bank Gurantee (to the extent Margin not provided) <sup>2</sup>	1,185.01	1,228.53
	<b>1,294.04</b>	<b>1,228.53</b>

<sup>1</sup> The company has received assessment order for the AY2017-18 wherein the AO has raised demand of ₹109.03 Lakhs under the provisions of Income Tax Act, 1961. The company has filed appeal against the said order which is pending before the Commissioner of Income Tax (Appeals). The company is confident of getting favourable order and hence the said demand has been disclosed as contingent liability.

<sup>2</sup> On the basis of individual cases, the company is confident of settling the aforesaid obligation in time. Accordingly, no provision is required in respect of the above.

#### 30.2 Expenditure and Earning in Foreign Currency:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Expenditure:-</b>		
Interest on Buyer Credit	-	-
CIF Value of Imports- Revenue Expenditure	5,818.71	3,689.41
CIF Value of Imports- Capital Expenditure	564.44	351.99
<b>Earning:-</b>		
FOB Value of Exports	73.35	206.33

#### 30.3 Unhedged foreign currency exposure:

The company have unhedged foreign currency exposure as at the reporting date of USD 6.14 Lakhs (receivable) [PY 208 Lakhs (payable)]

#### 30.4 Pending Litigations:

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

#### 30.5 Payment to Auditors (excluding taxes):

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Auditor Fees:-</b>		
for Statutory Audit	12.50	8.70
for Tax Audit	1.60	2.20
for other services	3.36	1.00

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### 30.6 Directors Remuneration:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Mr. Ashwani Sehgal	86.44	72.25
Mrs. Monica Sehgal	76.34	72.00
Mr. Vipin Sehgal	51.13	23.88
Mr. Aditya Sehgal	10.61	-

30.7 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

### 30.8 Corporate Social Responsibility Expenses

As per Section 135 of the Companies Act, 2013, the company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company is in the process of setting up CSR Committee and will formulate a plan for spending of CSR amount.

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended Mar 31, 2023
1	Amount required to be spent by the company during the year	5.59	-
2	Amount of expenditure incurred	6.68	-
3	Amount of CSR expenditure over-spent (eligible for utilisation in subsequent years)	1.09	-
4	Shortfall at the balance sheet date		-
5	Total of previous years shortfall	-	-
^ for complete year			
6	Reason for shortfall	Not Applicable	Not Applicable
7	Nature of CSR activities	During the year, the company has spent the CSR amount on Open Schooling (NIOS) for children with learning disabilities.	Not Applicable
8	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
9	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable	Not Applicable

31. The Company's financials are appropriately prepared on a going concern basis. The Company have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

32. The outstanding balances of suppliers, debtors, creditors and others are subject to confirmation and subsequent reconciliation.

33. In the opinion of the board and to the best of their knowledge and belief the realizable value of current assets, loans and

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

advances and others, in the ordinary course of business, would not be less than the amount at which they are stated in balance sheet and the provisions are all known and determined liabilities is adequate and not in excess of the amount reasonably required.

34. The GST Receivable / Payable / RCM on Freight & other issues on GST are subject to reconciliation / rectification in GST Annual Return and entries arising out of the same, if any.
35. The quantitative details & valuation of inventory and work in progress has been taken as certified & verified by the Management based on the physical verification carried out as at March 31, 2024.
36. Information as required to be reported / disclosed pursuant to the provisions of Schedule III of the Companies Act, 2013 has not been given / reported / disclosed, where the same is not applicable to the company.
37. The financial statements have been prepared on accrual basis under the historical cost convention and on going concern concept .

### 38. Disclosure under Accounting Standards

#### 38.1 Foreign Exchange Gain / (Loss) (AS-11):

The Company has booked exchange rate difference gain during the year of ₹63.49 Lakhs against previous year loss of ₹7.24 Lakhs on account of foreign transactions and the same is credited to the Statement of Profit & Loss Account.

#### 38.2 Employee benefits:

##### i) Defined Contribution Plans

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Employers' contribution to Provident Fund (including administrative charges) & ESIC	44.77	32.76

##### ii) Defined Benefit Plans

###### Gratuity

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

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Current service cost	9.03	7.69
Past service cost	-	-
Interest cost	4.72	3.93
Net actuarial (gain) / loss	32.80	(4.52)
<b>Total</b>	<b>46.56</b>	<b>7.10</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Economic assumptions		
Discount rate	7.25%	7.50%
Expected rate of salary increase	5.00%	5.00%
Demographic assumptions		
Retirement age (years)	58	58
Mortality table	India Assured Lives Mortality (2012-2014)	India Assured Lives Mortality (2012-2014)
Withdrawal rate (%)	26.00%	26.00%

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Change in Obligation</b>		
Present value of obligation as at the beginning of the FY	58.61	54.29
Interest cost	4.30	3.93
Current service cost	8.49	7.69
Benefits paid	(2.77)	(2.78)
De-recognition of liability on disposal of subsidiary	(1.28)	-
Actuarial gain / (loss)	33.72	(4.52)
<b>Present value of obligation as at the end of the FY</b>	<b>101.06</b>	<b>58.61</b>
<b>Change in plan assets</b>		
Fair value of obligation as at the end of the period	101.06	69.77
Fair value of plan assets at the end of the period	-	-
<b>Funded Status - Surplus / (Deficit)</b>	<b>(101.06)</b>	<b>(69.77)</b>
<b>Disclosure in the Financial Statement</b>		
Current liabilities	41.37	29.32
Non-current liabilities	59.70	28.00
<b>Total</b>	<b>101.06</b>	<b>57.33</b>

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Summary:</b>		
Present value of obligation as at the beginning of the FY	57.33	54.29
Add: Provision made / (reversed) for the year	46.51	5.82
Less: Benefits paid	(2.77)	(2.78)
<b>Present value of obligation as at the end of the FY</b>	<b>101.06</b>	<b>57.33</b>

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

### 38.3 Related party Disclosure (AS-18):

(a) Details of Related Parties are as under :

Description of relationship	Names of related parties
Enterprises over which key management personnel or their relatives have significant influence	- Scan International Private Limited (Associates Company) (ceased wef 21.09.2023)
	- Krishma Machine Tools Private Limited
	- CER Rooftop Private Limited (Associate Company)
Key Management Personnel (KMP) & their Relatives	- Mr. Ashwani Sehgal- Managing Director
	- Mrs. Monica Sehgal- Director
	- Mr. Vipin Sehgal- Director
	- Mr. Aditya Sehgal- Director (wef 16.10.2023)
	- Ms. Anshu Bhatia
	- Mr. Satish Gupta - Chief Financial Officer (wef 18.09.2023)
	- Ms. Sakshi Tomar - Company Secretary (wef 30.09.2023)

#### Note :-

Related parties have been identified by the management.

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

Name of the Party	Description of Transactions	For the year ended 31 March, 2024	For the year ended 31 March, 2023
- Mr. Ashwani Sehgal	Managerial Remuneration	86.44	72.25
	Rent	19.66	19.89
	Payment for Lease & Hire Arrangement for 14 years	116.50	160.65
	Sale of Investment	251.84	-
	Unsecured Loan -Net availed/ (Net repaid)	(21.34)	-
-Mrs.MonicaSehgal	Managerial Remuneration	76.34	72.00
	Rent	2.70	1.80
	Sale of Fixed Assets	0.85	-
	Unsecured Loan -Net availed/ (Net repaid)	5.37	-
- Mrs. Vipin Sehgal	Unsecured Loan -Net availed/ (Net repaid)	(13.00)	-
	Managerial Remuneration	51.13	23.88
- Mr. Aditya Sehgal	Managerial Remuneration	10.61	-
- Ms. Anshu Bhatia	Rent	2.10	3.00
- Scan International Private Limited	Reimbursement of Expenses	-	0.35
- Udaya Fibers Private Limited	Reimbursement of Expenses	-	0.35
- Krishma Machine Tools Private Limited	Reimbursement of Expenses	-	0.35
- Mr. Satish Gupta	Managerial Remuneration	22.52	-
- Ms. Sakshi Tomar	Managerial Remuneration	5.33	-

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For the year ended 31 March, 2024

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

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

Name of the Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
- Mr. Ashwani Sehgal	(3.88)	(79.19)
- Mrs. Monica Sehgal	(5.98)	(137.55)
- Ms. Sakshi Tomar-Company Secretary	-	-
- Krishna Machine Tools Private Limited	1.36	1.36
- Udaya Fibers Private Limited	1.11	1.11
- Scan International Private Limited	-	4.56
- Mr. Vipin Sehgal	(2.83)	(122.76)
- Mr. Aditya Sehgal	(1.74)	-

(d) Name of Subsidiary(ies)/ Joint Ventures / Associates and its Relationship with the Company :-

Description of relationship	Names & detail of related parties
Subsidiary	- Alpex Exim Private Limited (ceased wef 30.09.2023)
	Country of Incorporation: India
	CIN: U74110DL2007PTC166184
Associates	- Krishma Machine Tools Private Limited
	Country of Incorporation: India
	CIN: U74899DL1991PTC042679
	- CER Rooftop Private Limited
	Country of Incorporation: India
	CIN: U74999HR2016PTC064049
	- Scan International Private Limited
	Country of Incorporation: India
	CIN: U74899DL1994PTC063133

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

e) Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiary/ Associates/ Joint Ventures:

### As at Mar 31, 2024

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Parent				
Alpex Solar Private Limited	98.19%	12,856.82	100.74%	2,675.68
Subsidiaries				
Indian				
- Alpex Exim Private Limited	0.00%	-	(0.74%)	(19.78)
Foreign	-	-	-	-
Minority Interests in all subsidiaries	0.00%	-	0.00%	-
Associates				
Investment as per equity method				
Indian				
- Krishma Machine Tools Private Limited	0.25%	33.07	(0.00%)	(0.09)
- CER Rooftop Private Limited	1.56%	203.97	0.01%	0.15
- Scan International Private Limited	0.00%	-	0.00%	-
Foreign	-	-	-	-
Joint Ventures				
Indian	-	-	-	-
Foreign	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>13,093.87</b>	<b>100.00%</b>	<b>2,655.96</b>

### As at Mar 31, 2023

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Parent				
Alpex Solar Private Limited	71.54%	2,971.01	99.62%	372.39
Subsidiaries				
Indian				
- Alpex Exim Private Limited	22.40%	930.10	0.29%	1.08
Foreign	-	-	-	-
Minority Interests in all subsidiaries	0.20%	8.46	0.01%	0.04
Associates				
Investment as per equity method				
Indian				
- Krishma Machine Tools Private Limited	0.80%	33.17	(0.02%)	(0.08)
- CER Rooftop Private Limited	4.91%	203.82	0.14%	0.51
- Scan International Private Limited	0.16%	6.50	(0.03%)	(0.12)

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For the year ended 31 March, 2024

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

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Foreign	-	-	-	-
Joint Ventures				
Indian	-	-	-	-
Foreign	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>4,153.05</b>	<b>100.00%</b>	<b>373.82</b>

### 38.4 Leases: Operating Lease Arrangement (AS-19):

- The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 26.
- Lease rent charged to statement of profit and loss during the year ₹83.91 Lakhs (Previous year ₹67.39 Lakhs)

### 38.5 Earnings per share (AS-20):

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	2,655.96	373.82
<b>Weighted average number of equity shares for:</b>		
Basic EPS	1,88,07,828	59,97,800
Diluted EPS	1,88,07,828	59,97,800
Restated Basic EPS	1,88,07,828	1,79,93,400
Restated Diluted EPS	1,88,07,828	1,79,93,400
Par value per share	₹10/-	₹10/-
Earnings per share – Basic	14.12	6.23
Earnings per share – Diluted	14.12	6.23
Restated Earnings per share – Basic*	14.12	2.08
Restated Earnings per share – Diluted*	14.12	2.08

\* The company has issued bonus shares in the ratio of 2:1 in Oct 2023 and hence, Restated EPS is presented for current year as well as previous year.

## 39. Additional Regulatory Information

39.1 Title deeds pertaining to Immovable Property are held in the name of the Company as at March 31, 2024.

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

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

39.3 The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

### 39.4 Ageing of Capital Work-in-Progress (CWIP) as at March 31, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress	1.15	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	1.15	-	-	-	-

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

### Ageing of Capital Work-in-Progress (CWIP) as at March 31, 2023:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress	324.04	120.98	-	-	445.03
Project temporarily suspended	-	-	-	-	-
Total	324.04	120.98	-	-	445.03

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

39.5 The company does not have any Intangible under Development as at March 31, 2024

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

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

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

### 39.9 Relationship with Struck off Companies

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

39.10 All charges have been duly registered on the MCA portal except Vehicle loan taken from ICICI Bank amounting to ₹ 16.37 Lakhs.

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

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

39.13 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any

## Consolidated Notes to Account

For the year ended 31 March, 2024

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

guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39.14 There were no transactions which were not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

39.15 During the year, the company had not traded or invested in Crypto Currency or Virtual Currency, hence this note is not applicable.

### 41. Previous year's figures :

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

42 During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 64,80,000 equity shares of face value ₹10 each at an issue price of ₹115 per share (including a share premium of ₹105 per share). The complete public issue comprised of fresh issue of 64,80,000 equity shares aggregating to ₹7452 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

The total offer expenses are estimated to be ₹1,159.35 lacs (exclusive of taxes) which has been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013. The utilization of IPO proceeds of ₹6,693.83 lacs (net of provisional IPO expenses of ₹758.17 lacs) is summarized below:

Particulars	Amount to be utilised as per prospectus	"Utilisation upto March 31, 2024"	"Unutilised as on March 31, 2024"
Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1,955.80	717.43	1,238.37
Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module	1,294.65	74.38	1,220.27
To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-
General corporate purposes	1,393.83	1,000.00	393.83
<b>Total</b>	<b>6,693.83</b>	<b>3,841.36</b>	<b>2,852.47</b>

Net proceeds which were unutilised as at March 31, 2024 were temporarily invested in deposits with scheduled commercial banks account.

There is no material deviation or variation in the utilisation of IPO proceeds, the same has only been utilised for the objects specified in the issue document.

43. On Sept 21, 2023, the Company had disposed off its stake of 32.49% in its associate company, i.e., M/s Scan International Private Limited for a consideration of ₹9.30 lacs.

44. On Sept 21, 2023, the Company had disposed off its stake of 32.49% in its associate company, i.e., M/s Scan International Private Limited for a consideration of ₹9.30 lacs.



## Consolidated Notes to Account

For the year ended 31 March, 2024

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

45. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Corporate Information & Significant Accounting Policies 1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **SETH & SETH**

Chartered Accountants

ICAI Firm Reg. No.014842N

(CA Sumit Seth)

Partner

M.NO.093161

UDIN: 24093161BKDHLV5543

Place: Delhi

Date : 27/05/2024

For and on behalf of the Board of Directors

**ALPEX SOLAR LIMITED**

**Ashwani Sehgal**

Managing Director

Din-00001210

**Satish Gupta**

Chief Financial Officer

**Monica Sehgal**

Whole Time Director

Din-00001213

**Sakshi Tomar**

Company Secretary

M.No. A48936

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31<sup>st</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ALPEX SOLAR LIMITED (FORMERLY KNOWN AS ALPEX SOLAR PRIVATE LIMITED) WILL BE HELD ON SATURDAY THE 28<sup>th</sup> DAY OF SEPTEMBER, 2024 AT 03:00 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (AOVM) TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESSSES:

- To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2024 including Balance Sheet as at March 31, 2024, the Statement of Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
- To appoint a director in place of Ms. Monica Sehgal (DIN: 00001213), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

- To ratify/approve the remuneration of M/s R. Nanabhoy & Co., the Cost Auditors of the Company for the Financial Year ending 31<sup>st</sup> March, 2025.**

To consider and if thought fit, to pass with or without modification, if any, the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors of the Company (**“the Board”**) for ratifying / approving the remuneration of ₹2,50,000 (Rupees Two Lakh and Fifty Thousand only) excluding applicable tax payable to M/s R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), for conducting the audit of the cost records of the Company for the Financial Year ending the 31<sup>st</sup> March, 2025.

**RESOLVED FURTHER THAT** the Board and/or its committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution.”

- Regularization of Additional Director, Mr. Satish Kumar Gupta (DIN: 06574539) as Director of the Company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act 2013 (**“the Act”**), and the rules and regulations made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to appoint **Mr. Satish Kumar Gupta (DIN- 06574539)** who was appointed as Additional Director w.e.f. July 29, 2024, till the conclusion of this Annual General Meeting and in respect of whom, notice proposing his candidature for appointment as a Director has been received under Section 160 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board and/or its committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution.”

- To Increase the Limit of Giving Loans, making Investment(s) or Providing Security(ies) or Guarantee(s) upto ₹1000 Crores**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT** in supersession of all earlier resolutions passed in this regard, pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, , the Board of Directors of the Company (**“the Board”**) be and are hereby authorized to (i) give any loan to any person excluding employees or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities comprising of equity shares, convertible or non-convertible preference shares or debentures, etc. of any Body corporate (other than companies for which specific investment limit have been fixed and approved by the shareholders), as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹1000 Crores (Rupees One Thousand Crores Only) over and above the limit as prescribed under Section 186 of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate and finalize the terms and conditions of the said investments, loans, guarantees and provision of security on behalf of the Company as it deem fit in the interest of the Company, to take all such actions and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required to be signed, on behalf of the Company, in connection with such investments, loans, guarantees and provision of security and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution;

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this resolution.”

6. **To Increase the limit of borrowing of funds up to ₹1000 Crores**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

**“RESOLVED THAT** in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or reenactment(s) thereof, the Board of Directors of the Company ((hereinafter referred to as the **“Board”** which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution)be and are hereby authorized to to borrow money, as and when required, from bank(s), foreign lender(s), anybody corporates, person(s), entity(ies), authority(ies), through suppliers credit, secured or unsecured loans or any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, whether convertible into equity/ preference shares or not, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹1000 Crores (Rupees One Thousand Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves and securities premium account, on such terms and conditions, as the Board may decide from time to time;

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this resolution.”

7. **To Approve Loan, Investments, Guarantee or Security under Section 185 of Companies Act, 2013 up to the limit of ₹1000 Crores**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

**“RESOLVED THAT** in supersession of all earlier resolutions passed in this regard, pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, and, the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution)be and are hereby authorized toto advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any any person(s) in whom any of the Directors of the Company is interested/deemed to be interested within the meaning of Section 185, up to limit of ₹1000 Crores (Rupees One Thousand Crores Only) approved by the Shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in one or more tranches, in their absolute discretion as they may be deem fit and in the interest of the Company, provided that such loans are utilized by the borrowed for its principal business activities;

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this resolution.”

By Order of Board of Directors,  
For **Alpex Solar Limited**,

Sd/-  
**Sakshi Tomar**  
Company Secretary  
ACS: 48936

Date: 03/09/2024

Place: New Delhi

**Registered Office:**

B-79, Shivalik Enclave,

Near Malviya Nagar,

New Delhi-110017

Email id: info@alpex.in

Contact No.: +91-1142576121

Website: alpexsolar.com

**NOTES:**

1. Pursuant to General Circulars No.14/2020 dated 8<sup>th</sup> April 2020, No.17/2020 dated 13<sup>th</sup> April 2020, No.20/2020 dated 5<sup>th</sup> May 2020, No. 02/2021 dated 13<sup>th</sup> January 2021, No. 21/2021 dated 14<sup>th</sup> December 2021, No. 2/2022 dated 5<sup>th</sup> May 2022, No. 10/2022 dated 28<sup>th</sup> December 2022 and No. 09/2023 dated 25<sup>th</sup> September 2023 issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’), the Company is convening the 31<sup>st</sup> Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated 12<sup>th</sup> May 2020, 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022, 5<sup>th</sup> January 2023 and 6<sup>th</sup> October 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 31<sup>st</sup> AGM of the Company is being held through VC/OAVM on Saturday, 28<sup>th</sup> September 2024 at 03:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the office of Alpex Solar Limited at B-79 Shivalik Enclave Near Malviya Nagar, New Delhi, 110017 which shall be deemed venue of the AGM.

3. In compliance with aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7<sup>th</sup> October, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the notice of the 31<sup>st</sup> AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the above said Notice and Annual Report 2023-24 will also be available on the Company's website <https://www.alpexsolar.com>, websites of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) on the website of National Securities Depository Limited ("NSDL") <https://www.evoting.nsdl.com>. In case any member is desirous of obtaining hard copy of the notice of the 31<sup>st</sup> AGM along with the Annual Report 2023-24 of the Company, may send request to the Company's email address at [cs@alpex.in](mailto:cs@alpex.in) mentioning Folio No./ DP ID and Client ID
4. As per the provisions of Clause 3. B. IV. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
5. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 3 to 7 above and the relevant details of the Director seeking Appointment/re-appointment as set out in Item No. 2 & 4 above as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, is annexed hereto as **Annexure-A**.
6. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes through e-voting.**
7. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM are requested to send a certified copy of the Board Resolution to the Company.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the AGM. The queries can also be given in advance by e-mail at [cs@alpex.in](mailto:cs@alpex.in).
10. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
11. In line with the MCA Circular dated 5<sup>th</sup> May 2020, Notice of the AGM along with the Explanatory Statement is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company.
12. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 5 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
13. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.
14. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with MCS Share Transfer Agent Ltd. in case the shares are held by them in physical form. For temporary registration of email for the purpose of receiving of this notice along with annual report for 2023-24 members may write to [cs@alpex.in](mailto:cs@alpex.in) along with requisite proof of his/her membership
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company, of any change in address or demise of any member as soon as possible and in case shares are in physical form. Members are also advised to

not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

**17. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:** is annexed hereto as **Annexure-B**

**18. Other Guidelines for Members:**

- (a) A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on September 21 2024 i.e. Cut-Off date only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.
- (b) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com).
- (c) **Vishal Mishra & Associates, Company Secretaries (ICSI Unique Code – S2023DE911800)** represented by Mr. Vishal Mishra (COP No. 16249), has been appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
- (d) During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a Speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- (e) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM and thereafter unblock the votes casted through remote e-voting and e-voting at AGM, prepare and present a consolidated scrutinizer report of the total votes cast in favour or against, invalid votes, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
- (f) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.alpexsolar.com](http://www.alpexsolar.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of Results by the Chairman or a person authorized by him.

By Order of Board of Directors,  
For **Alpex Solar Limited**,

Sd/-  
**Sakshi Tomar**  
Company Secretary  
ACS: 48936

Date: 03/09/2024

Place: New Delhi

**Registered Office:**

B-79, Shivalik Enclave,  
Near Malviya Nagar,  
New Delhi-110017  
Email id: [info@alpex.in](mailto:info@alpex.in)  
Contact No.: +91-1142576121  
Website: [alpexsolar.com](http://alpexsolar.com)



## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 03

In terms of the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), it is required to appoint the Cost Auditor to conduct the audit of the cost records maintained by the Company. The remuneration of Cost Auditor is required to be ratified by the Members of the Company.

**M/s. R. Nanabhoy & Co., Cost Accountants** (Firm Registration No. 000010), has been appointed as Cost Auditor by the Board of Directors of the Company (the Board) on the recommendation of the Audit Committee at their respective meetings held on the 03<sup>rd</sup> September, 2024, to conduct the audit of the cost records maintained by the Company for the Financial Year ending the 31<sup>st</sup> March, 2025 at the remuneration amounting ₹2,50,000 (Rupees Two Lakh and Fifty Thousand only) excluding applicable tax.

In compliance with the provisions of aforesaid Section the remuneration of the Cost Auditor for the Financial Year 2024-25 is now being placed before the Members at this AGM for their ratification/approval.

The Memorandum & Articles of Association of the Company can be inspected by Members of the Company through email on all working days, except Sunday and Public Holidays, during business hours (i.e., 10:00 a.m. to 5:00 p.m.) up to the date of the Meeting.

Your directors recommend passing the proposed Resolution given in item no. 3 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in the proposed Ordinary Resolution.

### Item No. 04

**Mr. Satish Kumar Gupta (DIN- 06574539)** was appointed as Additional Director with effect from 29<sup>th</sup> July, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office till the conclusion of the Annual General Meeting of the Company.

The Board is of the view that the appointment of **Mr. Satish Kumar Gupta (DIN- 06574539)** on the Company is desirable and would be beneficial to the Company.

**Mr. Satish Kumar Gupta** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. Further, he is not

debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details of Mr. Satish Kumar Gupta as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of this notice.

Your directors recommend passing the proposed Resolution given in item no. 4 as an Ordinary Resolution.

Please note that except the appointee, none of the directors, key managerial personnel, or their relatives, as defined under the Companies Act, 2013, have any personal interest in the proposed resolution, except in the normal course of their business dealings and to the extent of their shareholding.

### Item No. 05

Under Section 186 of the Companies Act, 2013, the Board of Directors of a company is authorized to provide loans, guarantees, or security in connection with a loan to other entities, including individuals or other body corporates, and to acquire securities through subscription, purchase, or other means. The aggregate amount of such loans, guarantees, or securities must not exceed 60% of the company's paid-up share capital, free reserves, and securities premium, or 100% of the company's free reserves and securities premium account, whichever is higher. For amounts exceeding these limits, a special resolution by the shareholders is required.

In light of the company's business and investment needs, there is a proposal to increase the limit for loans, guarantees, securities, and investments to a total of up to ₹1000 Crores (Rupees One Thousand Crores Only)).

Your directors recommend passing the proposed Resolution given in item no. 5 as a Special Resolution.

Please note that none of the directors, key managerial personnel, or their relatives, as defined under the Companies Act, 2013, have any personal interest in the proposed resolution, except in the normal course of their business dealings and to the extent of their shareholding.

### Item No. 06

In accordance with Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, including the Companies (Meetings of Board and its Powers) Rules, 2014, and any statutory modifications or reenactments thereof, and subject to the approval of the shareholders, the Board of Directors of the Company is hereby authorized to borrow funds, as needed, from banks, foreign lenders, corporate entities, authorities, or through supplier credit, unsecured loans, or any other financial

instruments, whether in Indian Rupees or foreign currencies as permitted by law. This authorization includes the potential conversion of such borrowings into equity or preference shares, as deemed appropriate by the Board, up to an aggregate amount of ₹1000 Crores (Rupees One Thousand Crores Only). This limit is notwithstanding that such borrowings, combined with any existing borrowings (excluding temporary loans from the Company's bankers in the ordinary course of business), may exceed the aggregate of the Company's paid-up share capital and free reserves.

Furthermore, the Board of Directors (or any committee thereof exercising the powers conferred by this resolution) is authorized to determine and settle the terms and conditions for these borrowings, including aspects related to interest, repayment, security, and any other relevant matters.

Any Director of the Company is hereby empowered to sign and submit all necessary forms and documents with the Registrar of Companies, and to perform all acts, deeds, and things deemed necessary to give effect to this resolution and to address related or incidental matters.

Your Directors recommend passing the proposed Resolution given in item no. 6 as a Special Resolution.

Please note that none of the directors, key managerial personnel, or their relatives, as defined under the Companies Act, 2013, have any personal interest in the proposed resolution, except in the normal course of their business dealings and to the extent of their shareholding.

### Item No. 07

In accordance with Section 185 of the Companies Act, 2013, and other applicable provisions, including the Companies (Amendment) Act, 2017 and associated Rules, as well as any statutory modifications or reenactments thereof, and subject to obtaining all necessary consents, permissions, and approvals, the Board of Directors seeks shareholder approval to advance loans, including those represented by book debts, or to provide guarantees or security in connection with any loans taken by

entities that are subsidiaries, associates, joint ventures, or group entities of the Company, or by any other person in whom any Director of the Company has an interest or deemed interest. This authorization is up to a limit of ₹1000 Crores (Rupees One Thousand Crores Only), as approved by the shareholders under Section 186 of the Companies Act, 2013. The loans provided must be utilized by the borrowing entities for their principal business activities.

Additionally, the Board of Directors is hereby authorized to file the necessary returns and forms with the Registrar of Companies and to perform all acts, deeds, and things deemed necessary, incidental, or ancillary to give effect to this resolution.

Your Directors recommend passing the proposed Resolution given in item no. 7 as a Special Resolution.

Please note that none of the directors, key managerial personnel, or their relatives, as defined under the Companies Act, 2013, have any personal interest in the proposed resolution, except in the normal course of their business dealings and to the extent of their shareholding.

By Order of Board of Directors,  
For **Alpex Solar Limited**,

Sd/-  
**Sakshi Tomar**  
Company Secretary  
ACS: 48936

Date: 03/09/2024

Place: New Delhi

#### Registered Office:

B-79, Shivalik Enclave,  
Near Malviya Nagar,  
New Delhi-110017

Email id: info@alpex.in

Contact No.: +91-1142576121

Website: alpexsolar.com

#### Annexure-A

The details of Directors seeking appointment / re-appointment as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided below:

Particulars	Mr. Satish Kumar Gupta
Date of Birth	14/04/1960
Age (in years)	64 years
Nationality	Indian
Date of first Appointment	29.08.2024
DIN	06574539
Qualification	B. Com Hons from Delhi University and has ICWA degree
Brief Resume & Expertise in specific functional area	Satish commands over 35 years of diverse experience, with a notable 17-year tenure in the renewable energy sector, including his previous role as Group Chief Financial Officer for Tata Power's Renewable business. Over the past 17 years, Satish has consistently excelled in building and maintaining crucial relationships with financial institutions, government agencies, and corporate decision-makers.
Directorships held in Other Companies in India	<ul style="list-style-type: none"> <li>Quadrant Future Tek Limited</li> <li>Wingswey Digitech Private Limited</li> <li>Camfyvision Innovations Private Limited</li> </ul>
Chairman/ Member of Committee of the Board of other Companies in which they are Director	None
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three Years	None
Shareholding of nonexecutive directors in the listed entity, including shareholding as a beneficial owner	None
Inter-se Relationship between Directors, Manager and other Key Managerial Personnel of the company	None
Terms & Conditions of Appointment/ Re-appointment	As agreed by the Board of Directors
Remuneration sought to be paid	As agreed by the Board of Directors
Remuneration Last Drawn	As agreed by the Board of Directors
Number of Board Meetings attended during the Financial Year 2023-24	Nil

Particulars	Ms. Monica Sehgal
Date of Birth	06/05/1968
Age (in years)	56 years
Nationality	Indian
Date of first Appointment	27/08/1993
DIN	00001213
Qualification	Masters Degree in Computer Applications from Bhopal University
Brief Resume & Expertise in specific functional area	Ms. Monica Sehgal, holds a Master's degree in Computer Applications from Bhopal University and boasts an impressive 30-year career marked by remarkable diversity and expertise. Her professional journey commenced in software development and training during the initial five years of her career. Monica's first professional endeavor was with the Chandigarh Housing Board, where she served as a System Analyst in their newly established IT department. Monica has been an integral part of Alpex since its inception. Her multifaceted role spans Marketing, Communications, Administration, and HR Policy development. She oversees the day-to-day marketing activities of Alpex Solar and its affiliated company, Alpex Exim. Notably, she played a pivotal role in the seamless implementation of an ERP system and the comprehensive training of our staff. As one of the founding members of our organization, Monica has consistently demonstrated her ability to adapt to the ever-evolving demands of our company and remains steadfast in her readiness to tackle new challenges.
Directorships held in Other Companies in India	<ul style="list-style-type: none"> <li>Alpex Exim Private Limited</li> <li>Krishma Machine Tools Private Limited</li> <li>Scan International Private Limited</li> <li>CRF Rooftop Private Limited</li> </ul>
Chairman/ Member of Committee of the Board of other Companies in which they are Director	None
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three Years	None
Shareholding of nonexecutive directors in the listed entity, including shareholding as a beneficial owner	None
Inter-se Relationship between Directors, Manager and other Key Managerial Personnel of the company	Wife of Managing Director
Terms & Conditions of Appointment/ Re-appointment	Same as original date of appointment
Remuneration sought to be paid	Same as original date of appointment
Remuneration Last Drawn	₹7,00,000 per month plus incentives
Number of Board Meetings attended during the Financial Year 2023-24	19



**Annexure-B**

## CDSL e-Voting System – For e-voting and Joining Virtual meetings.

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.alpexsolar.com](http://www.alpexsolar.com) The Notice can also be accessed from the websites of the Stock Exchange i. e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30<sup>th</sup> September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The voting period begins on September 24, 2024 at 9:30 A.M. and ends on September 27, 2024 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> </ol>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting</p> <p>5) is in progress and also able to directly access the system of all e-Voting Service Providers</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Alpex Solar limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@alpex.in](mailto:cs@alpex.in) and [tax.legal07@gmail.com](mailto:tax.legal07@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **48 hours before the commencement of AGM** mentioning their name, demat

account number/folio number, email id, mobile number at [cs@alpex.in](mailto:cs@alpex.in). Those Members who have registered themselves as a speaker will only be allowed to ask questions during the AGM, depending upon the availability of time. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Five days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@alpex.in](mailto:cs@alpex.in). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@alpex.in](mailto:cs@alpex.in) /[admin@skylinerta.com](mailto:admin@skylinerta.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.





**REGISTERED OFFICE:**

B-79 Shivalik Enclave Near Malviya Nagar, New Delhi -110017

**CORPORATE OFFICE:**

Plot No I 26 Site 5, Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh-201306.

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

U51909DL1993PLC171352

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