



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

**Date: February 11, 2025**

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

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

**Sub: Outcome of the Meeting of the Board of Directors of Alpex Solar Limited (the Company") held on February 11, 2025 as per Regulation 30, 33 and other applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Ma'am,

In terms of Regulation 30, 33 and other applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on today, i.e., Tuesday, February 11, 2025 at 04:00 P.M. and concluded at 04:50 P.M., has, inter-alia, considered and approved the following business:

1. Un-Audited Standalone and Consolidated Financial Results along with limited review report for the quarter ended on December 31, 2024 as per the annexure attached below.
2. To take on lease an additional piece of a land at A-2/1, Industrial Area, Kosi Kotwan Ext-II, Mathura, Uttar Pradesh, covering **25,000 sq. meters designated as Unit IV, which is adjacent to Unit II and III.**
3. To take on lease a ready to move-in factory located at Khata number 1139, Gata numbers 188 and 198, Bypass Sikandrabad, UP-203205, **measuring approximately 17,000 sq/mtr, designated as Unit V.**

*The Company now have six units at four different locations, the details of which are given in Annexure II.*

4. **Updation on Expansion Plans as per Annexure - II.**

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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Tel. No.: +91 120 2341146  
E-mail : info@alpex.in

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

Thanking you,

Yours faithfully,

For Alpex Solar Limited



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

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

# Seth & Seth

Chartered Accountants

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

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

## Independent Auditor's Limited Review Report on the Quarter and Year to Date Unaudited Standalone Financial Results of Alpex Solar Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### The Board of Directors Alpex Solar Limited.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Alpex Solar Limited (hereinafter referred to as "the Company") for the quarter ended 31<sup>st</sup> December 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ("Interim Financial Reporting") prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited to making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to note no. 14 of explanatory notes to statement of un-audited standalone and consolidated financial results for the quarter and nine months period ended December 31,2024 which is reproduced as follows:

*The management of the company has decided to publish quarterly results instead of its obligation of publishing half yearly results. Pursuant to this, the figures for comparative quarter ended September 2024 have been arrived after deducting the unaudited figures for the quarter ended 30th June 2024 from the unaudited published financial statement for the half year ended September 2024.*

*Further, the figures for comparative nine months period ended 31st December 2023 are the figures which have been arrived at after adding the published un-audited figures of the six-month period ended 30th September 2023 and unaudited figures of quarter ended 31st December 2023.*

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

**For Seth & Seth**

Chartered Accountants

FRN: 014842N

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Seth

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**Sumit Seth**

(Partner)

Membership No: 093161

UDIN: 25093161BMLDPK4741

Place: New Delhi

Date: 11-02-2025

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

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES**  
**AS AT DECEMBER, 2024**

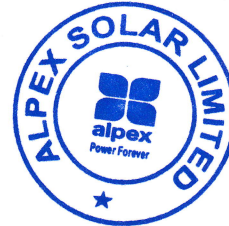
(All amounts are in ₹ lacs, unless stated otherwise)

PARTICULARS	As at Dec 31, 2024	As at Mar 31, 2024
	Unaudited	Audited
<b>I EQUITY AND LIABILITIES</b>		
<b>1) Shareholders' Funds</b>		
- Share Capital	2,447.34	2,447.34
- Reserves and Surplus	15,558.24	10,682.48
<b>2) Non-Current Liabilities</b>		
- Long-Term Borrowings	865.89	436.37
- Deferred Tax Liabilities (Net)	28.25	-
- Long-Term Provisions	110.12	69.64
<b>3) Current Liabilities</b>		
- Short-Term Borrowings	5,794.29	3,136.88
- Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	2,529.60	1,170.63
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,470.62	2,279.29
- Other Current Liabilities	1,711.39	569.42
- Short-Term Provisions	1,780.11	900.20
<b>TOTAL</b>	<b>33,295.86</b>	<b>21,692.24</b>
<b>II ASSETS</b>		
<b>1) Non-Current Assets</b>		
- Property, Plant and Equipment and Intangible assets		
- Property, Plant and Equipment	5,070.20	2,706.48
- Capital Work-in-Progress	789.90	1.15
- Non-Current Investments	632.76	630.76
- Deferred Tax Assets (Net)	-	36.50
- Other Non-Current Assets	689.40	830.93
<b>2) Current Assets</b>		
- Inventories	7,479.77	3,695.76
- Trade Receivables	9,620.98	7,084.82
- Cash and Cash Equivalents	3,857.80	4,325.88
- Short-Term Loans and Advances	4,349.52	1,283.34
- Other Current Assets	805.53	1,096.61
<b>TOTAL</b>	<b>33,295.86</b>	<b>21,692.24</b>

Place : Greater Noida  
Date : 11.02.2025

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

ASHWANI SEHGAL  
MANAGING DIRECTOR  
DIN: 00001210



**ALPEX SOLAR LIMITED**  
(formerly known as AlpeX Solar Private Limited)  
CIN:-LS1909DL1993PLC171352

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

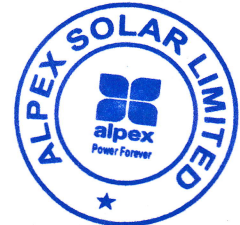
*(All amounts are in ₹ lacs, unless stated otherwise)*

PARTICULARS	Quarter Ended			Nine months ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from Operations	18,757.90	18,839.97	7,921.35	45,270.65	28,380.29	40,442.56
II. Other Income	49.44	17.34	9.12	102.75	40.59	90.90
<b>III. Total Revenue</b>	<b>18,807.34</b>	<b>18,857.31</b>	<b>7,930.47</b>	<b>45,373.40</b>	<b>28,420.88</b>	<b>40,533.46</b>
<b>IV. Expenses:</b>						
- Cost of Materials Consumed	12,891.75	13,754.31	7,315.84	33,513.13	23,696.37	30,965.93
- Purchases of Stock-in-Trade	1,905.64	1,089.83	228.32	3,761.47	1,204.51	2,540.75
- Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade	(1,029.74)	(321.05)	(1,082.02)	(2,458.59)	(476.10)	849.73
- Employee Benefits Expense	431.62	447.51	326.41	1,229.33	807.45	1,164.67
- Other Expenses	850.41	577.06	312.46	1,811.02	925.10	1,253.93
<b>V. Profit before Finance Cost; Depreciation &amp; Amortisation Expenses; Exceptional Items; &amp; Tax</b>	<b>3,757.65</b>	<b>3,309.66</b>	<b>829.46</b>	<b>7,517.04</b>	<b>2,263.55</b>	<b>3,758.45</b>
<b>VI. Finance Cost; Depreciation &amp; Amortisation Expenses</b>						
- Finance costs	206.84	131.00	151.82	470.11	463.47	595.76
- Depreciation and Amortisation Expenses	275.65	116.48	101.94	501.30	196.09	261.75
<b>VII. Profit before Exceptional Items &amp; Tax</b>	<b>3,275.15</b>	<b>3,062.18</b>	<b>575.70</b>	<b>6,545.62</b>	<b>1,603.99</b>	<b>2,900.95</b>
VIII. - Exceptional Items	2.56	16.17	-	18.72	(222.95)	(740.84)
<b>IX. Profit before Tax</b>	<b>3,272.60</b>	<b>3,046.02</b>	<b>575.70</b>	<b>6,526.90</b>	<b>1,826.93</b>	<b>3,641.79</b>
<b>X. Tax expenses</b>						
- Current Taxes including taxes paid / (reversal of excess provision) for earlier years	887.97	659.99	147.55	1,586.39	401.25	798.26
- Deferred Tax Expense / (Income)	15.36	29.64	(28.61)	64.75	(34.06)	(61.72)
<b>XI. Profit for the year</b>	<b>2,369.27</b>	<b>2,356.39</b>	<b>456.76</b>	<b>4,875.76</b>	<b>1,459.74</b>	<b>2,905.24</b>
<b>XII. Earning Per Equity Share (in ₹):</b>						
- Basic	9.68	9.63	2.33	19.92	7.44	15.45
- Diluted	9.68	9.63	2.33	19.92	7.44	15.45
<b>XIII. Restated Earning Per Equity Share (in ₹):</b>						
- Basic	9.68	9.63	2.76	19.92	7.88	15.45
- Diluted	9.68	9.63	2.76	19.92	7.88	15.45
	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	

Place : Greater Noida  
Date : 11.02.2025

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

ASHWANI SEHGAL  
MANAGING DIRECTOR  
DIN: 00001210



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

**STATEMENT OF UNAUDITED STANDALONE CASH FLOWS**  
**FOR THE NINE MONTHS ENDED DECEMBER 31, 2024**

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

	PARTICULARS	For the Nine Month ended 31 Dec, 2024		For the year ended 31 March, 2024	
		Un-Audited		Audited	
A	<b>Cash Flow from Operating Activities:</b>				
	Net Profit before Tax		6,526.90		3,641.79
	Adjustment for:				
	- Depreciation and amortisation	501.30		261.75	
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	(0.28)		(6.16)	
	- Profit on Sale of Investment	-		(222.95)	
	- Profit on Sale of Property	-		(517.89)	
	- Rent Equalisation Reserve	-		(1.92)	
	- Allowance for bad & doubtful debts	-		0.00	
	- Allowance for bad & doubtful loans & advances	-		(0.00)	
	- Donations and Contributions	-		6.68	
	- Finance Cost	403.14		546.41	
	- Interest income from Fixed Deposits with Banks	(100.60)	803.56	(45.72)	20.19
	Operating Profit before Changes in Working Capitals		7,330.46		3,661.98
	Adjustment for changes in Working Capitals:				
- Inventories	(3,784.02)		416.46		
- Trade Receivables	(2,536.16)		(4,937.49)		
- Other Non-Current Assets	(170.33)		(69.33)		
- Short Term Loans & Advances	(3,066.17)		(741.60)		
- Other Current Assets	291.08		(447.04)		
- Trade Payables	1,550.31		1,127.92		
- Other Current Liabilities	1,141.97		(350.83)		
- Short Term Provisions	76.52		59.86		
- Long Term Provisions	40.48	(6,456.32)	41.64	(4,900.39)	
<b>Cash from Operating activities after changes in working capital</b>		<b>874.14</b>		<b>(1,238.41)</b>	
Less: (Tax paid) / Refund Received		(783.00)		(150.26)	
<b>Net cash flow/(used) in operating activities</b>		<b>91.14</b>		<b>(1,388.68)</b>	
B	<b>Cash Flow from Investing Activities:</b>				
	Addition in Property, Plant & Equipment [Net]	(3,654.03)		(1,167.26)	
	Proceeds from sale of Property, Plant & Equipment	0.55		702.97	
	Proceeds from / (Investment in) FDR	810.88		(1,133.23)	
	Proceeds from Sale of Investment/ (Investments made)	(2.00)		261.14	
	Purchase of Investment	-		(276.38)	
	Interest income from Fixed Deposits with Banks	100.60		45.72	
	Insurance claim received	-	(2,744.01)	-	(1,567.03)
<b>Net Cash Flow From Investing Activities</b>		<b>(2,744.01)</b>		<b>(1,567.03)</b>	
C	<b>Cash Flow from Financing Activities:</b>				
	Long Term Borrowing (Net)	429.52		59.97	
	Short Term Borrowings (Net)	2,657.41		(466.65)	
	Proceeds from issuance of shares through IPO (net of issue related expenses)	-		6,292.65	
	Finance Cost	(403.14)	2,683.80	(546.41)	5,339.56
	<b>Net Cash Flow From Financing Activities</b>		<b>2,683.80</b>		<b>5,339.56</b>
	<b>Net (Increase) / Decrease in the Cash &amp; Cash Equivalents</b>		<b>30.93</b>		<b>2,383.86</b>
Opening Balance of Cash & Cash Equivalents		2,597.91		214.05	
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>2,628.84</b>		<b>2,597.91</b>	

**Notes:**

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

Place : Greater Noida  
Date : 11.02.2025

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

ASHWANI SEHGAL  
MANAGING DIRECTOR  
DIN: 00001210



**Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Alpex Solar Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors  
Alpex Solar Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Alpex Solar Limited (hereinafter also referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and nine months ended on December 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The statement includes the results of the following entities:

**Subsidiaries**

Alpex GH2 Private Limited

Alpex Green Energies Private Limited

**Step Down Subsidiaries**

Chandra Energy Private Limited

**Associate**

CER Rooftop Private Limited

Krishma Machine Tools Private Limited

2. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ("Interim Financial Reporting") prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited to making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note no. 14 of explanatory notes to statement of un-audited standalone and consolidated financial results for the quarter and nine months period ended December 31,2024 which is reproduced as follows:

*The management of the company has decided to publish quarterly results instead of its obligation of publishing half yearly results. Pursuant to this, the figures for comparative quarter ended September 2024 have been arrived after deducting the unaudited figures for the quarter ended 30th June 2024 from the unaudited published financial statement for the half year ended September 2024.*

*Further, the figures for comparative nine months period ended 31st December 2023 are the figures which have been arrived at after adding the published un-audited figures of the six-month period ended 30th September 2023 and unaudited figures of quarter ended 31st December 2023.*

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

**For Seth & Seth**

Chartered Accountants

FRN: 014842N

**Sumit Seth**  
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by Sumit Seth  
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**Sumit Seth**

(Partner)

Membership No: 093161

UDIN: 25093161BMLDPL2580



Place: New Delhi

Date: 11-02-2025

**ALPEX SOLAR LIMITED**  
(formerly known as AlpeX Solar Private Limited)  
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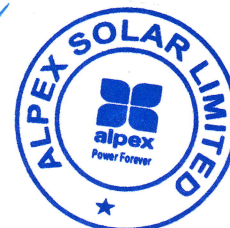
**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**  
**AS AT DECEMBER 31, 2024**

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

PARTICULARS	Note No.	As at December 31, 2024 (Un-Audited)	As at March 31, 2024 (Audited)
<b>I EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' Funds</b>			
- Share Capital	3	2,447.34	2,447.34
- Reserves and Surplus	4	15,515.46	10,646.53
<b>2) Non-Current Liabilities</b>			
- Long-Term Borrowings	5	870.89	436.37
- Deferred Tax Liabilities (Net)	6	28.25	-
- Long-Term Provisions	7	110.12	69.64
<b>3) Current Liabilities</b>			
- Short-Term Borrowings	8	5,794.29	3,136.88
- Trade Payables	9		
(a) total outstanding dues of micro enterprises and small enterprises; and		2,529.60	1,170.63
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,624.46	2,279.29
- Other Current Liabilities	10	1,720.67	569.42
- Short-Term Provisions	11	1,780.29	900.20
<b>TOTAL</b>		<b>33,421.38</b>	<b>21,656.29</b>
<b>II ASSETS</b>			
<b>1) Non-Current Assets</b>			
- Property, Plant and Equipment and Intangible assets	12		
- Property, Plant and Equipment		5,070.20	2,706.48
- Capital Work-in-Progress		1,119.68	1.15
- Goodwill on Consolidation		9.02	-
- Non-Current Investments	13	595.20	594.81
- Deferred Tax Assets (Net)	6	-	36.50
- Other Non-Current Assets	14	689.40	516.06
<b>2) Current Assets</b>			
- Inventories	15	7,479.77	3,695.76
- Trade Receivables	16	9,622.14	7,084.83
- Cash and Cash Equivalents	17	3,871.38	4,325.88
- Short-Term Loans and Advances	18	4,158.92	1,283.34
- Other Current Assets	19	805.66	1,411.48
<b>TOTAL</b>		<b>33,421.38</b>	<b>21,656.29</b>

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

ASHWANI SEHGAL  
MANAGING DIRECTOR  
DIN-00001210



Place : Greater Noida  
Date : 11.02.2025

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

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2024**

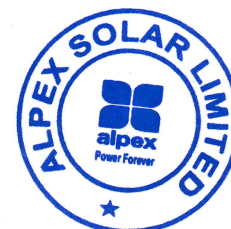
*(All amounts are in ₹ lacs, unless stated otherwise)*

PARTICULARS	Quarter Ended			Nine months period ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from Operations	18,763.38	18,839.97	7,921.35	45,276.13	29,197.71	41,259.98
II. Other Income	49.44	17.34	9.12	102.75	40.67	90.98
<b>III. Total Revenue</b>	<b>18,812.82</b>	<b>18,857.31</b>	<b>7,930.47</b>	<b>45,378.88</b>	<b>29,238.38</b>	<b>41,350.96</b>
IV. <b>Expenses:</b>						
- Cost of Materials Consumed	12,891.77	13,754.31	7,315.84	33,513.13	23,696.37	30,965.93
- Purchases of Stock-in-Trade	1,906.80	1,089.83	228.32	3,762.62	2,044.01	3,380.25
- Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade	(1,029.74)	(321.05)	(1,082.02)	(2,458.59)	(704.49)	621.33
- Employee Benefits Expense	431.62	447.51	326.41	1,229.33	919.07	1,276.29
- Other Expenses	861.95	577.07	312.46	1,822.57	992.76	1,321.59
<b>V. Profit before Finance Cost; Depreciation &amp; Amortisation; Share of profit / (loss) of Associates; Exceptional Items; &amp; Tax</b>	<b>3,750.41</b>	<b>3,309.65</b>	<b>829.46</b>	<b>7,509.81</b>	<b>2,290.67</b>	<b>3,785.57</b>
VI. <b>Finance Cost; Depreciation &amp; Amortisation</b>						
- Finance costs	206.84	131.00	151.82	470.11	486.63	618.91
- Depreciation and Amortisation Expenses	275.65	116.48	101.94	501.30	223.77	289.43
<b>VII. Profit before Exceptional Items, share of profit / (loss) of Associates &amp; Tax</b>	<b>3,267.92</b>	<b>3,062.17</b>	<b>575.70</b>	<b>6,538.40</b>	<b>1,580.27</b>	<b>2,877.24</b>
VIII. - Exceptional Items	2.56	16.17	-	18.72	6.61	(511.28)
<b>IX. Profit before share of profit / (loss) of Associates &amp; Tax</b>	<b>3,265.36</b>	<b>3,046.01</b>	<b>575.70</b>	<b>6,519.68</b>	<b>1,573.66</b>	<b>3,388.52</b>
X. - Share of (Profit) / Loss of Associates [Net]	5.25	(3.97)	5.94	(0.39)	(0.16)	(0.06)
<b>XI. Profit before Tax</b>	<b>3,260.11</b>	<b>3,049.98</b>	<b>569.76</b>	<b>6,520.06</b>	<b>1,573.82</b>	<b>3,388.58</b>
XII. Tax expenses						
- Current Taxes including taxes paid / (reversal of excess provision) for earlier years	870.44	659.99	147.55	1,586.39	401.25	798.26
- Deferred Tax Expense / (Income)	32.11	29.64	(28.61)	64.75	(37.99)	(65.65)
<b>XIII. Profit for the year</b>	<b>2,357.56</b>	<b>2,360.36</b>	<b>450.81</b>	<b>4,868.93</b>	<b>1,210.56</b>	<b>2,655.96</b>
Profit for the year attributable to						
- Controlling Interest / Non-Minority Interest	2,357.56	2,360.36	450.81	4,868.93	1,211.22	2,656.63
- Non-Controlling Interest / Minority Interest (upto the date of disposal of subsidiary)	(0.00)	(0.00)	-	(0.00)	(0.66)	(0.66)
<b>Profit for the year</b>	<b>2,357.56</b>	<b>2,360.36</b>	<b>450.81</b>	<b>4,868.93</b>	<b>1,210.56</b>	<b>2,655.96</b>
XII. Earning Per Equity Share:						
- Basic	9.63	9.64	2.51	19.89	6.73	14.12
- Diluted	9.63	9.64	2.51	19.89	6.73	14.12
XIII. Restated Earning Per Equity Share:						
- Basic	9.63	9.64	2.51	19.89	6.73	14.12
- Diluted	9.63	9.64	2.51	19.89	6.73	14.12
	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	

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

Place : Greater Noida  
Date : 11.02.2025

ASHWANI SEHGAL  
MANAGING DIRECTOR  
DIN-00001210



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

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2024**

	PARTICULARS	For the Nine Month ended 31 Dec, 2024		For the year ended 31 March, 2024	
		Un-Audited		Audited	
<b>A</b>	<b>Cash Flow from Operating Activities:</b>				
	Net Profit before share of profit / (loss) of Associates & Tax		6,519.68		3,388.52
	Adjustment for:				
	- Depreciation and amortisation	501.30		289.43	
	- Provision for diminution in value of Investment	(0.28)		-	
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	-		(6.16)	
	- Profit on Sale of Investment	-		6.61	
	- Profit on Sale of Property	-		(517.89)	
	- Rent Equalisation Reserve	-		(1.92)	
	- Allowance for bad & doubtful debts	-		7.66	
	- Allowance for bad & doubtful loans & advances	-		(0.00)	
	- Donations and Contributions	-		6.68	
	- Finance Cost	470.11		569.56	
	- Interest income from Fixed Deposits with Banks	(100.60)	870.54	(45.80)	308.16
	Operating Profit before Changes in Working Capitals		7,390.21		3,696.68
	Adjustment for changes in Working Capitals:				
	- Inventories	(3,784.02)		1,609.60	
	- Trade Receivables	(2,537.40)		(5,191.51)	
	- Other Non-Current Assets	(170.33)		(69.33)	
	- Short Term Loans & Advances	(2,870.50)		(707.03)	
	- Other Current Assets	290.95		(421.85)	
	- Trade Payables	1,704.14		985.10	
	- Other Current Liabilities	1,810.05		(376.63)	
	- Short Term Provisions	76.70		54.22	
	- Long Term Provisions	40.48	(5,439.92)	31.67	(4,085.76)
	<b>Cash from Operating activities after changes in working capital</b>		<b>1,950.29</b>		<b>(389.08)</b>
	Less: (Tax paid) / Refund Received		(783.00)		(151.61)
	<b>Net cash flow/(used) in operating activities</b>		<b>1,167.29</b>		<b>(540.69)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>				
	Addition in Property, Plant & Equipment [Net] (including CWIP)	(3,983.82)		(1,183.50)	
	Proceeds from sale of Property, Plant & Equipment	0.55		857.98	
	Proceeds from / (Investment in) FDR	810.88		(1,087.43)	
	Proceeds from Sale of Investment	(2.00)		-	
	Purchase of Investment	(0.09)		(276.55)	
	Interest income from Fixed Deposits with Banks	100.60	(3,073.88)	-	(1,689.50)
	<b>Net Cash Flow From Investing Activities</b>		<b>(3,073.88)</b>		<b>(1,689.50)</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>				
	Long Term Borrowing (Net)	429.52		(458.72)	
	Short Term Borrowings (Net)	1,991.71		(703.76)	
	Proceeds from issuance of shares through IPO (net of issue related expenses)	-		6,292.65	
	Finance Cost	(470.11)	1,951.12	(569.56)	4,560.61
	<b>Net Cash Flow From Financing Activities</b>		<b>1,951.12</b>		<b>4,560.61</b>
	<b>Net (Increase) / Decrease in the Cash &amp; Cash Equivalents</b>		<b>44.52</b>		<b>2,330.41</b>
	Opening Balance of Cash & Cash Equivalents		2,597.91		267.50
	<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>2,642.43</b>		<b>2,597.91</b>

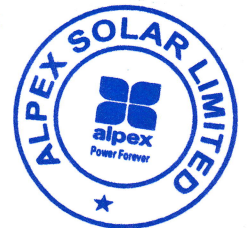
**Notes:**

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

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

Place : Greater Noida  
Date : 11.02.2025

ASHWANI SBHGAL  
MANAGING DIRECTOR  
DIN-00001210



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

**Explanatory notes to the Statement of Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months period ended December 31, 2024**

- The unaudited standalone and consolidated financial results of the Company for the quarter and nine months period ended December 31, 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") as prescribed under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations").
- The above results are reviewed by the Audit Committee and approved by the Board of Directors of the company in the meeting held on 11.02.2025. The auditors have conducted an limited review of these financial results.
- The requirement of "AS-17-Segment Reporting" is not applicable on the company. The management has presently evaluated the Company's and Group's performance at an overall level as one business segment which is 'manufacturing of solar modules and assembling of solar pumps'. Further, the company and its group entities significantly operates in India, hence there are no reportable geographical segments in standalone and consolidated financial results.
- During the year ended March 31, 2024, the Company had completed its Initial Public Offer (IPO) of 64,80,000 equity shares of face value Rs.10 each at an issue price of Rs.115 per share (including a share premium of Rs.105 per share). The complete public issue comprised of fresh issue of 64,80,000 equity shares aggregating to Rs.7452 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

The total offer expenses are estimated to be Rs.1,159.35 lacs (exclusive of taxes) which has been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013. The utilization of IPO proceeds of Rs. 6,693.83 lacs (net of provisional IPO expenses of Rs.758.17 lacs) is summarized below:

(All amounts in Indian Rupees in lacs)				
S. No	Particulars	Amount to be utilised as per prospectus	Utilisation upto Dec 31, 2024	Un-utilised as on Dec 31, 2024
1	Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1,955.80	1,317.93	637.87
2	Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module	1,294.65	341.03	953.62
3	To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-
4	General corporate purposes	1,393.83	1,393.83	-
	<b>Total</b>	<b>6,693.83</b>	<b>5,102.34</b>	<b>1,591.49</b>

Net proceeds which were unutilised as at December 31, 2024 are available in scheduled commercial banks account.

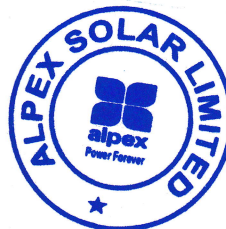
There is no material deviation or variation in the utilisation of IPO proceeds, the same has only been utilised for the objects specified in the issue document.

- On Sept 30, 2023, the Company had disposed off its stake of 97.83% in its subsidiary company i.e., M/s Alpex Exim Private Limited for a consideration of Rs.251.84 lacs.
- On Sept 21, 2023, the Company had disposed off its stake of 32.49% in its associate company, i.e., M/s Scan International Private Limited for a consideration of Rs.9.30 lacs.
- The Company was converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on Aug 16, 2023 and consequently the name of the Company was changed to Alpex Solar Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on Sept 01, 2023.
- On Dec 27, 2024, the company has acquired 100% shareholding of M/s Chandra Energy Private Limited (Special Purpose Vehicle for implementation of solar power projects under EPC model) through its subsidiary entity namely M/s Alpex Green Private Limited.
- Figures of the previous periods have been regrouped wherever necessary, to correspond with the current periods
- The Company has been allotted by M.P. Govt. 20 Acres (i.e. 80937.12 Sq/mtr) of leased land in Manufacturing Zone for Power and Renewable Energy Equipment situated at Plot No. P-1, Manufacturing Zone for Power & Renewable Energy Equipment at Mohasa, Babai, District Narmadapuram, near Bhopal, Madhya Pradesh
- The Company has taken on lease a ready-made factory at Khata Number 1139, Gata Numbers 188 and 198, Bypass Sikandrabad, Uttar Pradesh-203205 measuring 17000 Sq/mtr.
- The Company has taken on lease an additional piece of a land at A-2/1, Industrial Area, Kosi Kotwan Ext-II, Mathura, Uttar Pradesh, covering 25,000 sq. meters.
- The Company has increased its solar module production capacity at Greater Noida Plant from 900MW to 1200 MW.
- The management decided to declare quarterly results instead of half yearly to offer more frequent insights, update on company performance and demonstrate highest level of transparency and corporate governance to all stakeholders. Pursuant to this, the figures for comparative quarter ended September 2024 have been arrived after deducting the unaudited figures for the quarter ended 30th June 2024 from the unaudited published financial statement for the half year ended September 2024.

Further, the figures for comparative nine months period ended 31st December 2023 are the figures which have been arrived at after adding the published unaudited figures of the six month period ended 30th September 2023 and unaudited figures of quarter ended 31st December 2023.

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

ASHWANI BHAGAL  
MANAGING DIRECTOR  
DIN: 00061210



Place : Greater Noida  
Date : February 11, 2025

**ANNEXURE - II**

**UPDATION ON EXPANSION PLANS**

The Managing Director delivered a thorough and detailed update to the Board of Directors regarding the company's ongoing expansion efforts, emphasizing the strategic development at several key facilities as outlined below:

**Unit I:**

He began by highlighting the successful completion of the expansion at the **Surajpur Industrial Area plant (Greater Noida)**, where substantial upgrades have been made to enhance the plant's manufacturing capacity. **The solar module production capacity has now been increased to 1.2 GW**, as outlined in the company's IPO filings. This expansion will play a crucial role in supporting the company's growing presence in the renewable energy sector.

**Unit II:**

The **Unit II**, spanning **25,873.27 sq. meters at Plot No. A-2/2, Industrial Area, Kosi Kotwan Ext-II, Mathura, Uttar Pradesh**, is currently undergoing rapid construction. The company is set to establish a cutting-edge **solar cell manufacturing facility of 1.6 GW**, which will be developed in three distinct phases. The first phase, with a capacity of **500 MW**, is slated to become operational by December 2025. The second phase, adding another **500 MW**, is targeted for completion by June 2026. By December 2026, the facility is expected to expand additional **600 MW** and reach its final capacity of **1.6 GW**, marking a significant milestone in the company's growth trajectory.

**It was originally envisaged to set up new additional line of 1.2GW solar module at Unit II but in view of construction work taking time it is decided to shift this project to Unit V which is a ready to move in, factory shed and commercial production can start faster.**

**Unit III:**

**Unit III**, covering **17,846.63 sq. meters at Khasra No. 111/3, Navipur, Kosi Kotwan, Mathura, Uttar Pradesh**, has been acquired by the company. **Situated adjacent to Unit II**, this land will be developed into a **utility facility and warehouse**. The company has already submitted a **Change of Land Use (CLU)** application to facilitate the repurposing of the land in line with the planned developments.

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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POWER FOREVER

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

#### Unit IV:

The Company has further decided to take on lease an additional piece of a land at **A-2/1, Industrial Area, Kosi Kotwan Ext-II, Mathura, Uttar Pradesh, adjacent to Units II and III, covering 25,000 sq. meters.** This site will house a manufacturing facility for **aluminum frames**, as detailed in the IPO documents. Production is expected to commence by December 2025.

#### Unit V:

The Company has decided to take on lease a ready to move-in factory located at **Khata Number 1139, Gata Numbers 188 and 198, Bypass Sikandrabad, Uttar Pradesh-203205** (Unit V) measuring **17000 Sq/mtr.** This facility will be dedicated for commissioning an additional line of **1.2 GW** of solar modules. This facility is likely to go into commercial production around Dec-2025.

#### Unit VI:

Additionally, the company has been allotted by M.P. Govt approximately 20 acres (or 80,937.12 sq/mtr) of leased land in the Manufacturing Zone for Power and Renewable Energy Equipment situated at **Plot No. P-1, Manufacturing Zone for Power & Renewable Energy Equipment at Mohasa, Babai, District Narmadapuram, near Bhopal, Madhya Pradesh.**

The company is currently in the process of developing a strategy to utilize this land effectively for next round of expansion. This extensive and strategic expansion underscores the company's commitment to scaling its operations, strengthening its infrastructure, and maintaining its leadership position in the renewable energy sector.

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