

**Date: 18<sup>th</sup> February, 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:** Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024, is enclosed herewith (as Annexure – I).

**Details as per SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, as given below:**

| Sr. No. | Particulars                                                                                                                               | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Financials                                                                                                                                | As per annexure attached herewith                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2.      | Statement On Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. | As per annexure attached herewith                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3.      | Format for Disclosing Outstanding Default on Loans and Debt Securities                                                                    | There is no default on outstanding loans as on December 31, 2024, and the Company has not issued any debt securities.                                                                                                                                                                                                                                                                                                                                                                |
| 4.      | Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)                   | Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (1) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V shall not apply, in respect of –<br><br>b) a listed entity which has listed its specified securities on the SME Exchange: |

|    |                                                                                                                                                                                                                                                          |                                                           |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 5. | Statement on Impact of Audit Qualifications<br>(For Audit Report with Modified Opinion)<br>Submitted along with Annual Audited<br>Financial Results (Standalone and<br>Consolidated separately) (applicable only for<br>Annual Filing i.e., 4th quarter) | Not Applicable for the quarter ended<br>December 31, 2024 |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|

Thanking you,

Yours faithfully,

For Alpex Solar Limited




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



**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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**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**

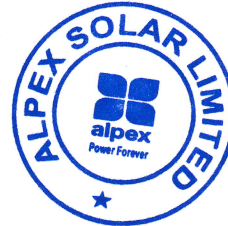
(All amounts are in ₹ lacs, unless stated otherwise)

| 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**

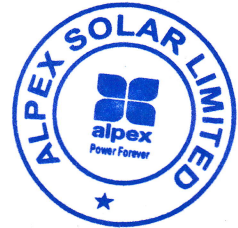
(All amounts are in ₹ lacs, unless stated otherwise)

| 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          |
| III. Total Revenue                                                                            | 18,807.34         | 18,857.31          | 7,930.47          | 45,373.40         | 28,420.88         | 40,533.46      |
| IV. Expenses:                                                                                 |                   |                    |                   |                   |                   |                |
| - 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       |
| V. Profit before Finance Cost; Depreciation & Amortisation Expenses; Exceptional Items; & Tax | 3,757.65          | 3,309.66           | 829.46            | 7,517.04          | 2,263.55          | 3,758.45       |
| VI. Finance Cost; Depreciation & Amortisation Expenses                                        |                   |                    |                   |                   |                   |                |
| - 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         |
| VII. Profit before Exceptional Items & Tax                                                    | 3,275.15          | 3,062.18           | 575.70            | 6,545.62          | 1,603.99          | 2,900.95       |
| VIII. - Exceptional Items                                                                     | 2.56              | 16.17              | -                 | 18.72             | (222.95)          | (740.84)       |
| IX. Profit before Tax                                                                         | 3,272.60          | 3,046.02           | 575.70            | 6,526.90          | 1,826.93          | 3,641.79       |
| X. Tax expenses                                                                               |                   |                    |                   |                   |                   |                |
| - 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)        |
| XI. Profit for the year                                                                       | 2,369.27          | 2,356.39           | 456.76            | 4,875.76          | 1,459.74          | 2,905.24       |
| XII. Earning Per Equity Share (in ₹):                                                         |                   |                    |                   |                   |                   |                |
| - 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          |
| XIII. Restated Earning Per Equity Share (in ₹):                                               |                   |                    |                   |                   |                   |                |
| - 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          |
|                                                                                               | Not Annualised    | Not Annualised     | Not Annualised    | Not Annualised    | Not Annualised    |                |

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<br>31 Dec, 2024 |                   | For the year ended<br>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:                                  |                                          |                   |                                      |                   |
| B | - 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> |
| C | <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> |
|   | <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

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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)  
CIN:-L51909DL1993PLC171352

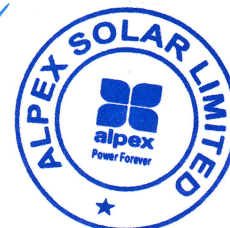
**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**  
**AS AT DECEMBER 31, 2024**

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

| PARTICULARS                                                                                | Note No. | As at December 31, 2024<br>(Un-Audited) | As at March 31, 2024<br>(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            |
| III.  | <b>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         |
| V.    | <b>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           |
| VII.  | <b>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)         |
| IX.   | <b>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)           |
| XI.   | <b>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.  | <b>Tax expenses</b>                                                                                                                      |                   |                    |                   |                          |                   |                  |
|       | - 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)          |
| XIII. | <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>  |
|       | 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.  | <b>Earning Per Equity Share:</b>                                                                                                         |                   |                    |                   |                          |                   |                  |
|       | - 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. | <b>Restated Earning Per Equity Share:</b>                                                                                                |                   |                    |                   |                          |                   |                  |
|       | - 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            |
|       |                                                                                                                                          | Not Annualised    | Not Annualised     | Not Annualised    | Not Annualised           | Not Annualised    |                  |

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<br>31 Dec, 2024 |                   | For the year ended<br>31 March, 2024 |                   |
|----------|------------------------------------------------------------------------------|------------------------------------------|-------------------|--------------------------------------|-------------------|
|          |                                                                              | Un-Audited                               |                   | Audited                              |                   |
| <b>A</b> | <b>Cash Flow from Operating Activities:</b>                                  |                                          |                   |                                      |                   |
|          | Net Profit before 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>   |

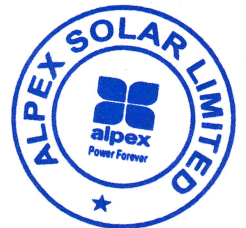
**Notes:**

- 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

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

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

- 1 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").
- 2 The above results are reviewed by the Audit Committee and approved by the Board of Directors of the company in the meeting held on 11.02.2025. The auditors have conducted an limited review of these financial results.
- 3 The requirement of "AS-17-Segment Reporting" is not applicable on the company. The 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.
- 4 During the year ended March 31, 2024, the Company had completed its Initial Public Offer (IPO) of 64,80,000 equity shares of face value Rs.10 each at an issue price of Rs.115 per share (including a share premium of Rs.105 per share). The complete public issue comprised of fresh issue of 64,80,000 equity shares aggregating to Rs.7452 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

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

| (All amounts in Indian Rupees in lacs) |                                                                                                                                    |                                         |                               |                                |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------|--------------------------------|
| S. No                                  | Particulars                                                                                                                        | Amount to be utilised as per prospectus | Utilisation upto 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.

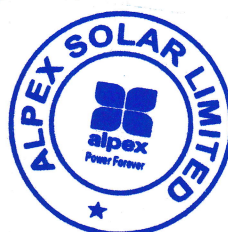
- 5 On Sept 30, 2023, the Company had disposed off its stake of 97.83% in its subsidiary company i.e., M/s Alpex Exim Private Limited for a consideration of Rs.251.84 lacs.
- 6 On Sept 21, 2023, the Company had disposed off its stake of 32.49% in its associate company, i.e., M/s Scan International Private Limited for a consideration of Rs.9.30 lacs.
- 7 The Company was converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on Aug 16, 2023 and consequently the name of the Company was changed to Alpex Solar Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on Sept 01, 2023.
- 8 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.
- 9 Figures of the previous periods have been regrouped wherever necessary, to correspond with the current periods
- 10 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
- 11 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.
- 12 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.
- 13 The Company has increased its solar module production capacity at Greater Noida Plant from 900MW to 1200 MW.
- 14 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

Place : Greater Noida  
Date : February 11, 2025

ASHWANI SEHGAL  
MANAGING DIRECTOR  
DIN: 00061210



**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC  
ISSUE**

| <b>Statement on deviation / variation in utilisation of funds raised</b>                                                        |                                 |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>Name of listed entity</b>                                                                                                    | ALPEX SOLAR LIMITED             |
| <b>Mode of Fund Raising</b>                                                                                                     | PUBLIC ISSUE                    |
| <b>Date of Raising Funds</b>                                                                                                    | 15.02.2024                      |
| <b>Amount Raised</b>                                                                                                            | 74,52,00,000                    |
| <b>Report filed for Quarter ended</b>                                                                                           | 31 <sup>st</sup> December, 2024 |
| <b>Monitoring Agency</b>                                                                                                        | Not Applicable                  |
| <b>Monitoring Agency Name, if applicable</b>                                                                                    | NA                              |
| <b>Is there a Deviation / Variation in use of funds raised</b>                                                                  | No                              |
| <b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b> | -                               |
| <b>If Yes, Date of shareholder Approval</b>                                                                                     | -                               |
| <b>Explanation for the Deviation / Variation</b>                                                                                | -                               |
| <b>Comments of the Audit Committee after review</b>                                                                             | -                               |
| <b>Comments of the auditors, if any</b>                                                                                         | -                               |



**Objects for which funds have been raised and where there has been a deviation, in the following table**

| (All Amounts in Indian Rupees in Lacs)                                                                                                                                                                                                                                                     |                         |                     |                             |                                 |                                                                              |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------|-----------------------------|---------------------------------|------------------------------------------------------------------------------|----------------|
| Original Object                                                                                                                                                                                                                                                                            | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised upto Dec 31,2024 | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
| Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW                                                                                                                                                         | NA                      | 1,955.80            | NA                          | 1,317.93                        | 0                                                                            | NA             |
| Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module                                                                                                                                                                         | NA                      | 1,294.65            | NA                          | 341.03                          | 0                                                                            | NA             |
| To Meet Working Capital requirements of the Company                                                                                                                                                                                                                                        | NA                      | 2,049.55            | NA                          | 2,049.55                        | 0                                                                            | NA             |
| General corporate purposes                                                                                                                                                                                                                                                                 | NA                      | 1,393.83            | NA                          | 1,393.83                        | 0                                                                            | NA             |
| <br><br><b>CS Sakshi Tomar</b><br><b>Company Secretary &amp; Compliance Officer</b><br><b>Membership No.: A48936</b> |                         |                     |                             |                                 |                                                                              |                |

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