



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

Date: November 12, 2024

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

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

Sub: Outcome of the Meeting of the Board of Directors of Alpex Solar Limited (the Company") held on November 12, 2024.

Ref: 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, November 12, 2024 at 04:15 P.M. and concluded at 05:00 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 half year ended on September 30, 2024 **as per Annexure-1.**

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
-------------------------------	---------------------------	-----------	-------------	-----------------------

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 unaudited standalone financial results of Alpex Solar Limited for the half year ended 30 September 2024 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 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 half year ended 30th September 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited 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.

For Seth & Seth

Chartered Accountants

FRN: 014842N

Sumit Seth

(Partner)

Membership No: 093161

Place: New Delhi

Date: November 12, 2024

UDIN: 24093161BKDHRX1738



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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES
FOR THE HALF YEAR ENDED SEPTEMBER, 2024**

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

PARTICULARS	As at Sep 30, 2024	As at Mar 31, 2024
	Unaudited	Audited
I EQUITY AND LIABILITIES		
1) Shareholders' Funds		
- Share Capital	2,447.34	2,447.34
- Reserves and Surplus	13,188.98	10,682.48
2) Non-Current Liabilities		
- Long-Term Borrowings	302.45	436.37
- Deferred Tax Liabilities (Net)	12.89	-
- Long-Term Provisions	106.13	69.64
3) Current Liabilities		
- Short-Term Borrowings	2,998.32	3,136.88
- Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	740.70	1,170.63
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,226.97	2,279.29
- Other Current Liabilities	980.73	569.42
- Short-Term Provisions	1,338.79	900.20
TOTAL	26,343.30	21,692.24
II ASSETS		
1) Non-Current Assets		
- Property, Plant and Equipment and Intangible assets		
- Property, Plant and Equipment	5,121.87	2,706.48
- Capital Work-in-Progress	1.83	1.15
- Non-Current Investments	632.76	630.76
- Deferred Tax Assets (Net)	-	36.50
- Other Non-Current Assets	911.28	830.93
2) Current Assets		
- Inventories	5,283.26	3,695.76
- Trade Receivables	7,305.03	7,084.82
- Cash and Cash Equivalents	4,304.63	4,325.88
- Short-Term Loans and Advances	2,141.54	1,283.34
- Other Current Assets	641.10	1,096.61
TOTAL	26,343.30	21,692.24

Place : Greater Noida
Date : November 12, 2024

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 STANDALONE FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024**

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

PARTICULARS	Half Year Ended			For the year ended Mar 31, 2024
	30.09.2024	31.03.2024	30.09.2023	
	Un-Audited	Audited	Audited	Audited
I. Revenue from Operations	26,512.75	19,983.62	20,458.94	40,442.56
II. Other Income	53.31	59.43	31.47	90.90
III. Total Revenue	26,566.06	20,043.05	20,490.41	40,533.46
IV. Expenses:				
- Cost of Materials Consumed	20,621.37	14,585.39	16,380.54	30,965.93
- Purchases of Stock-in-Trade	1,855.82	1,564.56	976.19	2,540.75
- Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade	(1,428.85)	243.80	605.92	849.73
- Employee Benefits Expense	797.71	683.64	481.04	1,164.67
- Other Expenses	960.61	641.30	612.63	1,253.93
V. Profit before Finance Cost; Depreciation & Amortisation Expenses; Exceptional Items; & Tax	3,759.40	2,324.36	1,434.09	3,758.45
VI. Finance Cost; Depreciation & Amortisation Expenses				
- Finance costs	263.28	284.10	311.66	595.76
- Depreciation and Amortisation Expenses	225.64	167.60	94.15	261.75
VII. Profit before Exceptional Items & Tax	3,270.48	1,872.66	1,028.29	2,900.95
VIII. - Exceptional / Prior period Exp.	16.17	(517.89)	(222.95)	(740.84)
IX. Profit before Tax	3,254.31	2,390.55	1,251.24	3,641.79
X. Tax expenses				
- Current Taxes including taxes paid / (reversal of excess provision) for earlier years	698.42	544.56	253.70	798.26
- Deferred Tax Expense / (Income)	49.39	(56.27)	(5.45)	(61.72)
XI. Profit for the year	2,506.50	1,902.26	1,002.98	2,905.24
XII. Earning Per Equity Share (in ₹):				
- Basic	10.24	9.69	16.72	15.45
- Diluted	10.24	9.69	16.72	15.45
XIII. Restated Earning Per Equity Share (in ₹):				
- Basic	10.24	9.69	5.57	15.45
- Diluted	10.24	9.69	5.57	15.45
	(not annualised)	(not annualised)	(not annualised)	

Place : Greater Noida
Date : November 12, 2024

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 STANDALONE CASH FLOWS
FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024

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

	PARTICULARS	For the Half year ended 30 Sep, 2024		For the year ended 31 March, 2024	
		Un-Audited		Audited	
A	Cash Flow from Operating Activities:				
	Net Profit before Tax		3,254.31		3,641.79
	Adjustment for:				
	- Depreciation and amortisation	225.64		261.75	
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	-		(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	241.11		546.41	
	- Interest income from Fixed Deposits with Banks	(50.37)	416.39	(45.72)	20.19
	Operating Profit before Changes in Working Capitals		3,670.70		3,661.98
	Adjustment for changes in Working Capitals:				
	- Inventories	(1,587.51)		416.46	
	- Trade Receivables	(220.21)		(4,937.49)	
	- Other Non-Current Assets	(104.62)		(69.33)	
	- Short Term Loans & Advances	(858.19)		(741.60)	
	- Other Current Assets	455.50		(447.04)	
	- Trade Payables	1,517.75		1,127.92	
	- Other Current Liabilities	411.31		(350.83)	
	- Short Term Provisions	18.17		59.86	
	- Long Term Provisions	36.48	(331.31)	41.64	(4,900.39)
	Cash from Operating activities after changes in working capital		3,339.40		(1,238.41)
	Less: (Tax paid) / Refund Received		(278.00)		(150.26)
	Net cash flow/(used) in operating activities		3,061.40		(1,388.68)
B	Cash Flow from Investing Activities:				
	Addition in Property, Plant & Equipment [Net]	(2,641.70)		(1,167.26)	
	Proceeds from sale of Property, Plant & Equipment	-		702.97	
	Proceeds from / (Investment in) FDR	902.50		(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	50.37		45.72	
	Insurance claim received	-	(1,690.83)	-	(1,567.03)
	Net Cash Flow From Investing Activities		(1,690.83)		(1,567.03)
C	Cash Flow from Financing Activities:				
	Long Term Borrowing (Net)	(133.92)		59.97	
	Short Term Borrowings (Net)	(138.56)		(466.65)	
	Proceeds from issuance of shares through IPO (net of issue related expenses)	-		6,292.65	
	Finance Cost	(241.11)	(513.59)	(546.41)	5,339.56
	Net Cash Flow From Financing Activities		(513.59)		5,339.56
	Net (Increase) / Decrease in the Cash & Cash Equivalents		856.98		2,383.86
	Opening Balance of Cash & Cash Equivalents		2,597.91		214.05
	Closing Balance of Cash & Cash Equivalents		3,454.89		2,597.91

Notes:

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

	30 Sep 24	31 Mar 24
Cash on hand	78.32	57.96
Balance with banks		
- in current accounts	371.93	2,539.95
- Cheque in hand	3,004.64	
	3,454.89	2,597.91

Place : Greater Noida
Date : November 12, 2024

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

ASHWANI SEHGAL
MANAGING DIRECTOR
DIN: 00001210



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 unaudited consolidated financial results of Alpex Solar Limited for the half year ended 30 September 2024 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 Board of Directors
Alpex Solar Limited.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Alpex Solar Limited (hereinafter referred to as "the Company") for the half year ended 30th September 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited 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.

For Seth & Seth

Chartered Accountants

FRN: 014842N

Sumit Seth

(Partner)

Membership No: 093161

Place: New Delhi

Date: November 12, 2024

UDIN: 24093161BKDHRY8401



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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES
FOR THE HALF YEAR ENDED SEPTEMBER, 2024

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

PARTICULARS	As at Sep 30, 2024	As at Mar 31, 2024
	Unaudited	Audited
I EQUITY AND LIABILITIES		
1) Shareholders' Funds		
- Share Capital	2,447.34	2,447.34
- Reserves and Surplus	13,158.67	10,646.53
2) Minority Interest	0.00	-
3) Non-Current Liabilities		
- Long-Term Borrowings	307.45	436.37
- Deferred Tax Liabilities (Net)	12.89	-
- Long-Term Provisions	106.13	69.64
4) Current Liabilities		
- Short-Term Borrowings	2,998.32	3,136.88
- Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	740.70	1,170.63
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,226.97	2,279.29
- Other Current Liabilities	981.66	569.42
- Short-Term Provisions	1,338.79	900.20
TOTAL	26,318.91	21,656.29
II ASSETS		
1) Non-Current Assets		
- Property, Plant and Equipment and Intangible assets		
- Property, Plant and Equipment	5,121.87	2,706.48
- Capital Work-in-Progress	1.83	1.15
- Non-Current Investments	600.45	594.81
- Deferred Tax Assets (Net)	-	36.50
- Other Non-Current Assets	911.28	830.93
2) Current Assets		
- Inventories	5,283.26	3,695.76
- Trade Receivables	7,305.03	7,084.82
- Cash and Cash Equivalents	4,313.56	4,325.88
- Short-Term Loans and Advances	2,140.53	1,283.34
- Other Current Assets	641.10	1,096.61
TOTAL	26,318.91	21,656.29

Place : Greater Noida
Date : November 12, 2024

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 CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024

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

PARTICULARS	Half Year Ended			For the year ended
	30.09.2024	31.03.2024	30.09.2023	Mar 31, 2024
	Un-Audited	Audited	Audited	Audited
I. Revenue from Operations	26,512.75	19,983.62	21,276.36	41,259.98
II. Other Income	53.31	59.43	31.55	90.97
III. Total Revenue	26,566.06	20,043.04	21,307.92	41,350.95
IV. Expenses:				
- Cost of Materials Consumed	20,621.35	14,585.39	16,380.54	30,965.93
- Purchases of Stock-in-Trade	1,855.82	1,564.56	1,815.69	3,380.25
- Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade	(1,428.85)	243.80	377.53	621.33
- Employee Benefits Expense	797.71	683.64	592.66	1,276.29
- Other Expenses	960.61	641.29	680.30	1,321.59
V. Profit before Finance Cost; Depreciation & Amortisation Expenses; Exceptional Items; & Tax	3,759.40	2,324.36	1,461.21	3,785.56
VI. Finance Cost; Depreciation & Amortisation Expenses				
- Finance costs	263.28	284.10	334.81	618.91
- Depreciation and Amortisation Expenses	225.64	167.60	121.83	289.43
VII. Profit before Exceptional Items & Tax	3,270.48	1,872.66	1,004.57	2,877.23
VIII. - Exceptional / Prior period Exp.	16.17	(517.89)	6.61	(511.28)
IX. Profit before Tax	3,254.31	2,390.55	997.96	3,388.51
X. - Share of (Profit) / Loss of Associates [Net]	(5.64)	7.89	(7.95)	(0.06)
XI. Profit before Tax	3,259.96	2,382.67	1,005.91	3,388.57
XII. Tax expenses				
- Current Taxes including taxes paid / (reversal of excess provision) for earlier years	698.42	544.56	253.70	798.26
- Deferred Tax Expense / (Income)	49.39	(56.27)	(9.38)	(65.65)
XIII. Profit for the year	2,512.14	1,894.38	761.59	2,655.96
XII. Earning Per Equity Share (in ₹) :				
- Basic	10.26	9.69	16.72	14.12
- Diluted	10.26	9.69	16.72	14.12
XIII. Restated Earning Per Equity Share (in ₹) :				
- Basic	10.26	9.69	5.57	14.12
- Diluted	10.26	9.69	5.57	14.12
	(not annualised)	(not annualised)	(not annualised)	

Place : Greater Noida
Date : November 12, 2024

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 CONSOLIDATED CASH FLOWS
FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024

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

	PARTICULARS	For the Half year ended 30 Sep, 2024		For the year ended 31 March, 2024	
		Un-Audited		Audited	
A	Cash Flow from Operating Activities:				
	Net Profit before Tax		3,254.31		3,641.79
	Adjustment for:				
	- Depreciation and amortisation	225.64		261.75	
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	-		(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	241.11		546.41	
	- Interest income from Fixed Deposits with Banks	(50.37)	416.39	(45.72)	20.19
	Operating Profit before Changes in Working Capitals		3,670.70		3,661.98
	Adjustment for changes in Working Capitals:				
	- Inventories	(1,587.51)		416.46	
	- Trade Receivables	(220.21)		(4,937.49)	
	- Other Non-Current Assets	(104.62)		(69.33)	
	- Short Term Loans & Advances	(857.19)		(741.60)	
	- Other Current Assets	455.50		(447.04)	
	- Trade Payables	1,517.75		1,127.92	
	- Other Current Liabilities	412.24		(350.83)	
	- Short Term Provisions	18.17		59.86	
	- Long Term Provisions	36.48	(329.37)	41.64	(4,900.39)
	Cash from Operating activities after changes in working capital		3,341.33		(1,238.41)
	Less: (Tax paid) / Refund Received		(278.00)		(150.26)
	Net cash flow/(used) in operating activities		3,063.33		(1,388.68)
B	Cash Flow from Investing Activities:				
	Addition in Property, Plant & Equipment [Net]	(2,641.70)		(1,167.26)	
	Proceeds from sale of Property, Plant & Equipment	-		702.97	
	Proceeds from / (Investment in) FDR	902.50		(1,133.23)	
	Proceeds from Sale of Investment/ (Investments made)	-		261.14	
	Purchase of Investment	-		(276.38)	
	Interest income from Fixed Deposits with Banks	50.37		45.72	
	Insurance claim received	-	(1,688.83)	-	(1,567.03)
	Net Cash Flow From Investing Activities		(1,688.83)		(1,567.03)
C	Cash Flow from Financing Activities:				
	Long Term Borrowing (Net)	(128.92)		59.97	
	Short Term Borrowings (Net)	(138.56)		(466.65)	
	Proceeds from issuance of shares through IPO (net of issue related expenses)	-		6,292.65	
	Finance Cost	(241.11)	(508.59)	(546.41)	5,339.56
	Net Cash Flow From Financing Activities		(508.59)		5,339.56
	Net (Increase) / Decrease in the Cash & Cash Equivalents		865.91		2,383.86
	Opening Balance of Cash & Cash Equivalents		2,597.91		214.05
	Closing Balance of Cash & Cash Equivalents		3,463.82		2,597.91

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
- Components of cash and cash equivalents as at**

	30 Sep 24	31 Mar 24
Cash on hand	78.32	57.96
Balance with banks		
- in current accounts	380.86	2,539.95
-Cheque in hand	3,004.64	-
	3,463.82	2,597.91

Place : Greater Noida
Date : November 12, 2024

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 half year ended September 30, 2024

- 1 The unaudited standalone and consolidated financial results of the Company for the half year ended September 30, 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 12.11.2024. 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 Company currently operates only in one business segment viz 'manufacturing of solar modules and assembling of solar pumps'
- 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 Sept 30, 2024	Un-utilised as on Sept 30, 2024
1	Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1,955.80	1,151.38	804.42
2	Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module	1,294.65	87.33	1,207.32
3	To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-
4	General corporate purposes	1,393.83	1,393.83	-
	Total	6,693.83	4,682.09	2,011.74

Net proceeds which were unutilised as at September 30, 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 Phase 1 of the **aluminum frames project** has been successfully completed, and the **cutting line** is now fully operational at the **Greater Noida Plant**.
- 9 The company has announced its plans for significant business expansion, which includes the establishment of a new solar cell manufacturing unit with a capacity of 1.6 GW. The new facility is located at Plot No. A-2/2, Industrial Area, Kosi Kotwan Extn-II, Mathura, Uttar Pradesh. The construction of Plant-2 is currently underway and progressing at full speed, marking a key step in the company's commitment to renewable energy and sustainable growth.
- 10 The Company has secured two major orders for solar panels from two leading PSUs, totaling Rs. 525.15 Crore in October 2024. These significant contracts reflect the Company's growing presence in the renewable energy sector and its strong relationships with key government entities.
- 11 The Company has received an order for solar pumps from the Haryana Renewable Energy Development Agency (HREDDA), valued at Rs. 34.51 Crore in November 2024. This order underscores the Company's growing role in supporting renewable energy initiatives and sustainable solutions for agricultural and rural development.
- 12 The Company has incorporated two subsidiary Companies namely Alpex GH2 Private Limited and Alpex Green Energy Private limited in last six months.
- 13 The company has increased its solar module production capacity at the Greater Noida plant from 450 MW to 900 MW.
- 14 Figures of the previous periods have been regrouped wherever necessary, to correspond with the current periods

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

ASHWANI SEHGAL
MANAGING DIRECTOR
DIN: 00001210

Place : Greater Noida
Date : November 12, 2024

Seth & Seth

Chartered Accountants

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

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

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

Subject: Certificate of Utilization of IPO Proceeds of M/s Alpex Solar Limited

Dear Sir(s),

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

Company Responsibility:

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

Our Responsibility:

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

Conclusion:

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



(This space has been intentionally left blank)

(Amount in lakhs)

Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1,955.80	1,151.38	804.43	NIL
Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminium frame for our solar module	1,294.65	87.33	1,207.32	NIL
To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-	NIL
General corporate purposes	1,393.83	1,393.83	-	NIL
Total	6,693.83	4,682.09	2,011.74	

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

Restrictions and Limitation:

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

For M/s Seth & Seth
Chartered Accountants

ICAI FRN: 014842N

(Sumit Seth)
Partner

M. No. 093161

UDIN: 24093161BKDHRZ5824



Date: 12.11.2024

Place: New Delhi