



ALPEX SOLAR LIMITED

(Formerly known as Alpex Solar Pvt. Ltd.)

Plot No. I-25-27, Site 5, Surajpur Industrial Area
Kasna, Greater Noida, Gautam Budh Nagar
(U P) - 201306 (India). Tel. No.: 0120 - 2341146
Email : info@alpexonline.com

May 27, 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 Board Meeting and submission of the Audited Standalone and Consolidated Financial Results for the half year and year ended on March 31, 2024

Ref: Regulation 30 , 33 and other applicable provisions of the SEBI (LODR) Regulations, 2015 read with corresponding circulars and notifications issued thereunder.

Dear Sir/Ma'am,

In terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that a meeting of Board of Directors of the company held on Monday, May 27, 2024 at 12:00 P.M. and concluded at 03:20 P.M. approved the following resolutions:

1. Audited Annual Standalone and Consolidated Financial Results and Statements of the Company, for half year and year ended March 31, 2024. (Annexure-1) with Auditors Report with unmodified opinion on the aforesaid financial results issued by Statutory Auditor of the Company for the year ended 31st March, 2024.
2. Appointment of M/s. Vishal Mishra & Associates, (ICSI Unique Code: S2023DE911800), Company Secretaries, as Secretarial Auditor.
3. General authorization to enter into various contracts and agreements.
4. Availing of credit facilities from HDFC bank limited and deutsche bank.
5. Availing of credit facility from HDFC bank limited
6. Approval for relocation of aluminum frame project to new site.
7. To take note on the progress of incorporation of subsidiary companies.

Solar PV Module Manufacturers

Solar Electricity (RESCO)

Solar EPC

Solar Pumps

International Trading

Regd. Office : B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi - 110 017, CIN U51909 DL 1993 PLC 171352
Delhi | Jaipur | Ludhiana | Mumbai | Surat | Tirupur | Kolkata | Seoul | Sydney
www.alpexonline.com, www.alpexsolar.com



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

Thanking you,

Yours faithfully,

For **Alpex Solar Limited**

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

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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Seth & Seth

Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF HALF YEARLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ALPEX SOLAR LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the half year ended March 31, 2024, which were subject to limited review, both included in the accompanying 'Statement of Consolidated Unaudited/Audited Financial Results for the half year and year ended March 31, 2024 of ALPEX SOLAR LIMITED ("the Parent" and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax of its associates for the half year and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditor(s) on separate financial statements of associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:

S.No.	Name of the Entity	Relationship
1	Alpex Exim Private Limited	Subsidiary (upto Sept 30, 2023)
2	Scan International Private Limited	Associate (upto Sept 21, 2023)
3	Krishma Machine Tools Private Limited	Associate
4	CER Rooftop Private Limited	Associate

- (ii) is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the half year ended March 31, 2024

With respect to the Consolidated Financial Results for the half year ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the consolidated Financial Results for the half year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or



that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We have conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the half year and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with (Regulation 33) of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor’s Responsibilities

(a) Auditor’s Responsibilities for audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a



high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual Consolidated Financial Results, including the disclosures, and whether the annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the half year ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the half year ended March 31, 2024, in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

The Statement includes the results for the half year ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the unaudited figure in respect of half year ended Sept 30, 2023 which were subject to limited review. Our report on the Statement is not modified in respect of this matter.

For Seth & Seth

Chartered Accountants
Firm's Registration No. 014842N

Sumit Seth
Partner
Membership No: 093161
UDIN: 24093161BKDHKM8119



Place: New Delhi
Date: 27/05/2024

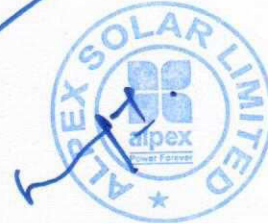
ALPEX SOLAR LIMITED
(formerly known as Alpex Solar Private Limited)
U51909DL1993PLC171352

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES
AS AT MARCH 31, 2024

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

PARTICULARS	Note No.	As at March 31, 2024 (Audited)	As at Mar 31, 2023 (Audited)
I EQUITY AND LIABILITIES			
1) Shareholders' Funds			
- Share Capital	3	2,447.34	599.78
- Reserves and Surplus	4	10,646.53	3,544.81
2) Minority Interest			
		-	8.46
2) Non-Current Liabilities			
- Long-Term Borrowings	5	436.37	895.09
- Deferred Tax Liabilities (Net)	6	-	20.77
- Long-Term Provisions	7	69.64	37.97
3) Current Liabilities			
- Short-Term Borrowings	8	3,136.88	3,840.64
- Trade Payables	9		
(a) total outstanding dues of micro enterprises and small enterprises; and		1,170.63	167.76
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,279.29	2,297.06
- Other Current Liabilities	10	569.42	946.04
- Short-Term Provisions	11	900.20	201.25
TOTAL		21,656.29	12,559.63
II ASSETS			
1) Non-Current Assets			
- Property, Plant and Equipment and Intangible assets	12		
- Property, Plant and Equipment		2,706.48	1,702.99
- Capital Work-in-Progress		1.15	445.03
- Goodwill on Consolidation		-	36.04
- Non-Current Investments	13	594.81	324.87
- Deferred Tax Assets (Net)	6	36.50	-
- Other Non-Current Assets	14	516.06	233.75
2) Current Assets			
- Inventories	15	3,695.76	5,305.36
- Trade Receivables	16	7,084.83	1,870.44
- Cash and Cash Equivalents	17	4,325.88	1,075.22
- Short-Term Loans and Advances	18	1,283.34	576.31
- Other Current Assets	19	1,411.48	989.63
TOTAL		21,656.29	12,559.63

See accompanying notes to financial results.



ALPEX SOLAR LIMITED
(formerly known as Alpex Solar Private Limited)
U51909DL1993PLC171352

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS
FOR THE HALF YEAR AND YEAR ENDED 31 MARCH, 2024

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

PARTICULARS	Note No.	For half year ended on Mar 31, 2024 (Audited)	For half year ended on Sept 30, 2023 (Unaudited)	For the year ended Mar 31, 2024 (Audited)	For the year ended Mar 31, 2023 (Audited)
I. Revenue from Operations	20	19,983.62	21,276.36	41,259.98	19,468.01
II. Other Income	21	59.43	31.55	90.98	124.06
III. Total Revenue		20,043.04	21,307.92	41,350.96	19,592.07
IV. Expenses:					
- Cost of Materials Consumed	22	14,585.39	16,380.54	30,965.93	15,859.81
- Purchases of Stock-in-Trade	23	1,564.56	1,815.69	3,380.25	2,591.71
- Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade	24	243.80	377.53	621.33	(1,661.11)
- Employee Benefits Expense	25	683.64	592.66	1,276.29	779.41
- Other Expenses	26	641.29	680.30	1,321.59	752.53
V. Profit before Finance Cost; Depreciation & Amortisation; Share of profit / (loss) of Associates; Exceptional Items; & Tax		2,324.36	1,461.21	3,785.57	1,269.71
VI. Finance Cost; Depreciation & Amortisation					
- Finance costs	27	284.10	334.81	618.91	535.13
- Depreciation and Amortisation Expenses	12	167.60	121.83	289.43	205.06
VII. Profit before Exceptional Items, share of profit / (loss) of Associates & Tax		1,872.66	1,004.57	2,877.24	529.52
VIII. - Exceptional Items - (Profit) / Loss	28	(517.89)	6.61	(511.28)	-
IX. Profit before share of profit / (loss) of Associates & Tax		2,390.55	997.96	3,388.52	529.52
X. - Share of (Profit) / Loss of Associates [Net]		7.89	(7.95)	(0.06)	(0.31)
XI. Profit before Tax		2,382.67	1,005.91	3,388.58	529.83
XII. Tax expenses					
- Current Taxes includig taxes paid / (reversal of excess provision) for earlier years		544.56	253.70	798.26	147.51
- Deferred Tax Expense / (Income)		(56.27)	(9.38)	(65.65)	8.50
XIII. Profit for the year		1,894.38	761.59	2,655.96	373.82
Profit for the year attributable to					
- Controlling Interest / Non-Minority Interest		1,894.38	762.25	2,656.63	373.78
- Non-Controlling Interest / Minority Interest (upto the date of disposal of subsidiary)		-	(0.66)	(0.66)	0.04
Profit for the year		1,894.38	761.59	2,655.96	373.82
XII. Earning Per Equity Share:					
- Basic		9.65	12.70	14.12	6.23
- Diluted		9.65	12.70	14.12	6.23
XIII. Restated Earning Per Equity Share:					
- Basic		9.65	4.23	14.12	2.08
- Diluted		9.65	4.23	14.12	2.08

See accompanying notes to financial results.



ALPEX SOLAR LIMITED
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U51909DL1993PLC171352

CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR AND YEAR ENDED 31 MARCH, 2024

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

	PARTICULARS	For the year ended		For the year ended	
		31 March, 2024		31 March, 2023	
A	Cash Flow from Operating Activities:				
	Net Profit before Tax		3,388.52		529.52
	Adjustment for:				
	- Depreciation and amortisation	289.43		205.06	
	- Provision for diminution in value of Investment	-		-	
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	(6.16)		0.20	
	- Profit on Sale of Investment	6.61		-	
	- Profit on Sale of Property	(517.89)		-	
	- Rent Equalisation Reserve	(1.92)		0.09	
	- Allowance for bad & doubtful debts	7.66		25.30	
	- Allowance for bad & doubtful loans & advances	(0.00)		10.63	
	- Donations and Contributions	6.68		7.14	
	- Finance Cost	569.56		364.55	
	- Long Term Capital Gain on sale of Mutual fund	-		-	
	- Interest income from Fixed Deposits with Banks	(45.80)	308.16	(37.09)	575.89
	Operating Profit before Changes in Working Capitals		3,696.68		1,105.41
	Adjustment for changes in Working Capitals:				
	- Inventories	1,609.60		(901.41)	
	- Trade Receivables	(5,191.51)		(213.18)	
	- Other Non-Current Assets	(69.33)		(2.54)	
	- Short Term Loans & Advances	(707.03)		(503.23)	
	- Other Current Assets	(421.85)		(123.41)	
	- Trade Payables	985.10		203.45	
	- Other Current Liabilities	(376.63)		(241.13)	
	- Short Term Provisions	54.22		23.54	
	- Long Term Provisions	31.67	(4,085.76)	(14.16)	(1,772.06)
	Cash from Operating activities after changes in working capital		(389.08)		(666.65)
	Less: (Tax paid) / Refund Received		(151.61)		(18.66)
	Net cash flow/(used) in operating activities		(540.69)		(685.31)
B	Cash Flow from Investing Activities:				
	Addition in Property, Plant & Equipment [Net]	(1,183.50)		(571.95)	
	Proceeds from sale of Property, Plant & Equipment	857.98		79.99	
	Proceeds from / (Investment in) FDR	(1,087.43)		(393.63)	
	Proceeds from Sale of Investment	-		33.75	
	Purchase of Investment	(276.55)		-	
	Insurance claim received	-	(1,689.50)	-	(851.84)
	Net Cash Flow From Investing Activities		(1,689.50)		(851.84)
C	Cash Flow from Financing Activities:				
	Long Term Borrowing (Net)	(458.72)		(368.88)	
	Short Term Borrowings (Net)	(703.76)		2,434.64	
	Proceeds from issuance of shares through IPO (net of issue related expenses)	6,292.65		-	
	Finance Cost	(569.56)	4,560.61	(364.55)	1,701.21
	Net Cash Flow From Financing Activities		4,560.61		1,701.21
	Net (Increase) / Decrease in the Cash & Cash Equivalents		2,330.41		164.06
	Opening Balance of Cash & Cash Equivalents		267.50		103.44
	Closing Balance of Cash & Cash Equivalents		2,597.91		267.50

Notes:

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

Cash on hand
Balance with banks
- in current accounts

	31 Mar 24	31 Mar 23	31 Mar 22
Cash on hand	57.96	73.05	66.08
Balance with banks	2,539.95	194.45	37.36
Total	2,597.91	267.50	103.44

See accompanying notes to financial results.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF HALF-YEARLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ALPEX SOLAR LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the half year ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review, both included in the accompanying "Statement of Standalone Unaudited/Audited Financial Results for the half year and year ended March 31, 2024" of ALPEX SOLAR LIMITED ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the half year ended March 31, 2024

With respect to the Standalone Financial Results for the half year ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the half year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We have conducted our audit in accordance with the Standards on Auditing ("SAs") specified



under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and have been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 2024 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with (Regulation 33) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 33) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



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

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

(b) Review of the Standalone Financial Results for the half year ended March 31, 2024

We conducted our review of the Standalone Financial Results for the half year ended March 31, 2024, in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the un-audited figures in respect of half year ended Sept 30, 2023 which were subject to limited review. Our report on the statement is not modified in respect of this matter.

For Seth & Seth

Chartered Accountants

Firm’s Registration No. 014842N

Sumit Seth

Partner

Membership No: 093161

UDIN: 24093161BKDHKN4500

Place: New Delhi

Date: 27/05/2024



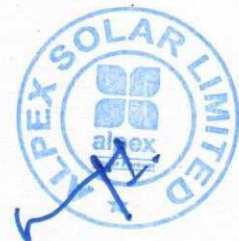
ALPEX SOLAR LIMITED
(formerly known as Alpex Solar Private Limited)
U51909DL1993PLC171352

STANDALONE STATEMENT OF ASSETS & LIABILITIES
AS AT MARCH 31, 2024

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

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

See accompanying notes to financial results.



ALPEX SOLAR LIMITED
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STANDALONE STATEMENT OF FINANCIAL RESULTS
FOR THE HALF YEAR AND YEAR ENDED 31 MARCH, 2024

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

PARTICULARS	Note No.	For half year ended on Mar 31, 2024 (Audited)	For half year ended on Sept 30, 2023 (Unaudited)	For the year ended Mar 31, 2024 (Audited)	For the year ended Mar 31, 2023 (Audited)
I. Revenue from Operations	20	19,983.62	20,458.94	40,442.56	18,269.41
II. Other Income	21	59.43	31.47	90.90	123.80
III. Total Revenue		20,043.04	20,490.41	40,533.46	18,393.22
IV. Expenses:					
- Cost of Materials Consumed	22	14,585.39	16,380.54	30,965.93	15,918.70
- Purchases of Stock-in-Trade	23	1,564.56	976.19	2,540.75	1,568.40
- Changes in Inventories of Finished Goods; Work-in-Progress; and Stock-in-Trade	24	243.80	605.92	849.73	(1,450.87)
- Employee Benefits Expense	25	683.64	481.04	1,164.67	601.23
- Other Expenses	26	641.30	612.63	1,253.93	529.38
V. Profit before Finance Cost; Depreciation & Amortisation Expenses; Exceptional Items; & Tax		2,324.36	1,434.09	3,758.45	1,226.38
VI. Finance Cost; Depreciation & Amortisation Expenses					
- Finance costs	27	284.10	311.66	595.76	505.96
- Depreciation and Amortisation Expenses	12	167.60	94.15	261.75	196.10
VII. Profit before Exceptional Items & Tax		1,872.66	1,028.29	2,900.95	524.32
VIII. - Exceptional Items	28	(517.89)	(222.95)	(740.84)	-
IX. Profit before Tax		2,390.55	1,251.24	3,641.79	524.32
X. Tax expenses					
- Current Taxes including taxes paid / (reversal of excess provision) for earlier years		544.56	253.70	798.26	144.24
- Deferred Tax Expense / (Income)		(56.27)	(5.45)	(61.72)	7.69
XI. Profit for the year		1,902.26	1,002.98	2,905.24	372.39
XII. Earning Per Equity Share:					
- Basic		9.69	16.72	15.45	6.21
- Diluted		9.69	16.72	15.45	6.21
XIII. Restated Earning Per Equity Share:					
- Basic		9.69	5.57	15.45	2.07
- Diluted		9.69	5.57	15.45	2.07

See accompanying notes to financial results.



ALPEX SOLAR LIMITED
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**STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH, 2024**

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

PARTICULARS		For the year ended 31 March, 2024		For the year ended 31 March, 2023	
A	Cash Flow from Operating Activities:				
	Net Profit before Tax		3,641.79		524.32
	Adjustment for:				
	- Depreciation and amortisation	261.75		196.10	
	- Provision for diminution in value of Investment	-		-	
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	(6.16)		0.20	
	- Profit on Sale of Investment	(222.95)		-	
	- Profit on Sale of Property	(517.89)		-	
	- Rent Equalisation Reserve	(1.92)		0.09	
	- Allowance for bad & doubtful debts	0.00		17.65	
	- Allowance for bad & doubtful loans & advances	(0.00)		10.63	
	- Donations and Contributions	6.68		7.14	
	- Finance Cost	546.41		337.18	
	- Long Term Capital Gain on sale of Mutual fund	-		-	
	- Interest income from Fixed Deposits with Banks	(45.72)	20.19	(37.09)	531.90
	Operating Profit before Changes in Working Capitals		3,661.98		1,056.22
	Adjustment for changes in Working Capitals:				
	- Inventories	416.46		(691.17)	
	- Trade Receivables	(4,937.49)		(560.80)	
	- Other Non-Current Assets	(69.33)		(2.54)	
	- Short Term Loans & Advances	(741.60)		(465.44)	
	- Other Current Assets	(447.04)		(127.09)	
	- Trade Payables	1,127.92		210.38	
	- Other Current Liabilities	(350.83)		(249.28)	
	- Short Term Provisions	59.86		18.95	
	- Long Term Provisions	41.64	(4,900.39)	(12.97)	(1,879.95)
	Cash from Operating activities after changes in working capital		(1,238.41)		(823.73)
	Less: (Tax paid) / Refund Received		(150.26)		(9.24)
	Net cash flow/(used) in operating activities		(1,388.68)		(832.97)
B	Cash Flow from Investing Activities:				
	Addition in Property, Plant & Equipment [Net]	(1,167.26)		(407.12)	
	Proceeds from sale of Property, Plant & Equipment	702.97		79.99	
	Proceeds from / (Investment in) FDR	(1,133.23)		(393.63)	
	Proceeds from Sale of Investment/ (Investments made)	261.14		33.75	
	Purchase of Investment	(276.38)		-	
	Interest income from Fixed Deposits with Banks	45.72		-	
	Insurance claim received	-	(1,567.03)	-	(687.01)
	Net Cash Flow From Investing Activities		(1,567.03)		(687.01)
C	Cash Flow from Financing Activities:				
	Long Term Borrowing (Net)	59.97		(225.87)	
	Short Term Borrowings (Net)	(466.65)		2,227.53	
	Proceeds from issuance of shares through IPO (net of issue related expenses)	6,292.65		-	
	Finance Cost	(546.41)	5,339.56	(337.18)	1,664.49
	Net Cash Flow From Financing Activities		5,339.56		1,664.49
	Net (Increase) / Decrease in the Cash & Cash Equivalents		2,383.86		144.50
	Opening Balance of Cash & Cash Equivalents		214.05		69.55
	Closing Balance of Cash & Cash Equivalents		2,597.91		214.05

Notes:

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

Cash on hand
Balance with banks
- in current accounts

	31 Mar 24	31 Mar 23	31 Mar 22
Cash on hand	57.96	51.67	54.43
Balance with banks	2,539.95	162.38	15.12
Total	2,597.91	214.05	69.55

See accompanying notes to financial results.



ALPEX SOLAR LIMITED
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Explanatory notes to the Statement of Audited Standalone and Consolidated Financial Results for the half year and year ended March 31, 2024

- These Audited Standalone & Consolidated Financial results for the half year and year ended on March 31, 2024 are compiled / extracted from the Audited Standalone & Consolidated Financial Statements for the half year and year ended March 31, 2024 and un-audited standalone & consolidated financial results for the half year period ended on Sept 30, 2023 and audited standalone & consolidated financial results for the year ended March 31, 2023.
- The above audited standalone and consolidated financial results of the Company for the half year and year ended March 31, 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards (AS) as prescribed under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations").
- The figures for the half year and year ended March 31, 2024 are the balancing figures between the audited figures in respect of the year ended March 31, 2024 and un-audited financial results for the half year ended Sept 30, 2023.
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- The audited standalone financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on May 27, 2024.
- The primary reporting of the Company has been performed on the basis of business segment. The management of the company has evaluated the Company's overall performance as one segment which is 'manufacturing of solar modules and assembling of solar pumps' and operates in a single business segment based on the nature of business, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment. The Company has significant operations based in India, hence there are no reportable geographical segments in standalone financial results.

In Consolidated financial results, the company has identified 'manufacturing of solar modules and assembling of solar pumps' as its primary business segment and 'trading of Circular Knitting Needle & other items' as secondary business segment upto Sept 30, 2023. Accordingly, the segment reporting for the period has been prepared in accordance with AS-17.

(All amounts in Indian Rupees in lacs)				
Revenue from Operations	For half year ended on Mar 31, 2024 (Audited)	For half year ended on Sept 30, 2023 (Unaudited)	For the year ended Mar 31, 2024 (Audited)	For the year ended Mar 31, 2023 (Audited)
Manufacturing of solar modules and Assembling of solar pumps	19,983.62	20,458.63	40,442.25	18,175.15
Trading of Circular Knitting Needle & other items	-	817.73	817.73	1,363.56
Total	19,983.62	21,276.36	41,259.98	19,538.71
Unallocated	59.43	31.55	90.98	53.36
Revenue from Operations	20,043.04	21,307.92	41,350.96	19,592.07
Net Results	For half year ended on Mar 31, 2024 (Audited)	For half year ended on Sept 30, 2023 (Unaudited)	For the year ended Mar 31, 2024 (Audited)	For the year ended Mar 31, 2023 (Audited)
Manufacturing of solar modules and Assembling of solar pumps	2,390.55	997.96	3,408.30	165.89
Trading of Circular Knitting Needle & other items	-	(19.78)	(19.78)	323.43
Total	2,390.55	978.18	3,388.52	489.33
Unallocated	-	-	-	40.19
Net Results before share of profit / (loss) of Associates & Tax	2,390.55	978.18	3,388.52	529.52

Assets & Liabilities	Manufacturing of solar modules and Assembling of solar pumps		Trading of Circular Knitting Needle & other items	
	For the year ended Mar 31, 2024 (Audited)	For the year ended Mar 31, 2023 (Audited)	For the year ended Mar 31, 2024 (Audited)	For the year ended Mar 31, 2023 (Audited)
Segment Assets	21,692.24	9,511.93	-	1,889.64
Segment Liabilities	21,692.24	10,460.18	-	941.39

7 Exceptional Items includes:

(All amounts in Indian Rupees in lacs)				
Particulars	For half year ended on Mar 31, 2024 (Audited)	For half year ended on Sept 30, 2023 (Unaudited)	For the year ended Mar 31, 2024 (Audited)	For the year ended Mar 31, 2023 (Audited)
Profit on Disposal of Investment in Subsidiary / Associates	-	222.95	222.95	-
Profit on Sale of Property held as Asset for Business use	517.89	-	517.89	-
Total	517.89	222.95	740.84	-

- During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 64,80,000 equity shares of face value 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). 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 March 31, 2024	Unutilised as on March 31, 2024
1	Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by	1,955.80	717.43	1,238.37
2	Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module	1,294.05	74.38	1,220.27
3	To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-
4	General corporate purposes	1,393.83	1,000.00	393.83
	Total	6,693.83	3,841.36	2,852.47

Net proceeds which were unutilised as at March 31, 2024 were temporarily invested in deposits with scheduled commercial banks account.

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

- On Sept 30, 2023, the Company had disposed off its stake of 97.83% in its subsidiary company i.e., M/s AlpeX Exim Private Limited for a consideration of Rs.251.84 lacs.
- On Sept 21, 2023, the Company had disposed off its stake of 32.49% in its associate company, i.e., M/s Scan International Private Limited for a consideration of Rs.9.30 lacs.
- The Company was converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on Aug 16, 2023 and consequently the name of the Company was changed to AlpeX Solar Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on Sept 01, 2023.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The standalone & consolidated financial results for the half year and year ended March 31, 2024, are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.alpexsolar.com/investors#financials).

Place : Delhi
Date : May 27, 2024



For and on behalf of the Board of Directors
ALPEX SOLAR LIMITED
ASHWANI SEHGAL
MANAGING DIRECTOR
DIN: 00001210

ALPEX SOLAR LIMITED
MONICA SEHGAL
WHOLE TIME DIRECTOR
DIN: 00001213