

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025 of Alpex Solar Limited

To  
The Board of Directors of  
Alpex Solar Limited.

1. We have reviewed the accompanying special purpose interim Statement of Unaudited Standalone Financial Results of Alpex Solar Limited (hereinafter referred to as "the Company") for the quarter ended December 31, 2025 and the year to date result for the period from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 Indian Accounting Standard 34 "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 express a conclusion on the 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

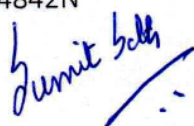


5. We draw attention to note no. 10 of explanatory notes to statement of un-audited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025 which is reproduced as follows:

W.e.f. quarter ended Dec 31, 2024, the management of the company has decided to publish quarterly results instead of its obligation of publishing half yearly results. Pursuant to this, the unaudited figures for comparative quarter ended December 31, 2024 have been extracted from published audited financial statement for the year ended on March 31, 2025

Further, the unaudited figures for comparative nine months period ended December 31, 2024 have been arrived after deducting the unaudited figures for the quarter ended March 2025 from the audited figures for year ended March 31 2025, these figures have been extracted from audited published financial statements for the year ended 31 March 2025.

For Seth & Seth  
Chartered Accountants  
FRN: 014842N

  
Sumit Seth  
(Partner)  
Membership No: 093161  
UDIN: 26093161NTINNQ2114



Place: New Delhi  
Date: 09.02.2026

| ALPEX SOLAR LIMITED                                                                                  |                  |                  |                  |                   |                  |                  |
|------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|
| (formerly known as Alpex Solar Private Limited)                                                      |                  |                  |                  |                   |                  |                  |
| CIN:-L51909DL1993PLC171352                                                                           |                  |                  |                  |                   |                  |                  |
| Statement of Standalone Financial Results for the Quarter and Nine months ended on December 31, 2025 |                  |                  |                  |                   |                  |                  |
| (All values are in ₹ lacs, unless stated otherwise)                                                  |                  |                  |                  |                   |                  |                  |
| Particulars                                                                                          | Quarter Ended    |                  |                  | Nine Month Ended  |                  | Year Ended       |
|                                                                                                      | Dec 31, 2025     | Sep 30, 2025     | Dec 31, 2024     | Dec 31, 2025      | Dec 31, 2024     | March 31, 2025   |
|                                                                                                      | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          |
| <b>Income</b>                                                                                        |                  |                  |                  |                   |                  |                  |
| Revenue from operations                                                                              | 64,649.79        | 52,241.50        | 18,757.90        | 154,924.62        | 45,270.65        | 77,922.67        |
| Other income                                                                                         | 96.84            | 135.79           | 49.44            | 460.70            | 193.53           | 289.37           |
| <b>Total Income (I)</b>                                                                              | <b>64,746.63</b> | <b>52,377.29</b> | <b>18,807.34</b> | <b>155,385.32</b> | <b>45,464.18</b> | <b>78,212.04</b> |
| <b>Expenses</b>                                                                                      |                  |                  |                  |                   |                  |                  |
| Cost of material consumed                                                                            | 47,824.30        | 46,940.52        | 14,807.55        | 129,493.85        | 36,632.74        | 60,473.34        |
| Change in inventory of finished goods, work-in-process and stock-in-trade                            | 4,461.26         | (4,848.92)       | (1,039.89)       | (5,426.56)        | (1,823.84)       | (201.91)         |
| Employee benefits expense                                                                            | 804.23           | 697.84           | 431.62           | 2,069.21          | 1,216.45         | 1,702.30         |
| Finance costs                                                                                        | 649.27           | 337.25           | 202.70           | 1,318.99          | 500.15           | 731.58           |
| Depreciation and amortisation expense                                                                | 653.60           | 405.45           | 296.53           | 1,472.30          | 552.03           | 850.33           |
| Other expenses                                                                                       | 2,547.03         | 1,671.68         | 869.87           | 5,713.72          | 2,097.69         | 3,512.89         |
| <b>Total Expenses (II)</b>                                                                           | <b>56,939.70</b> | <b>45,203.82</b> | <b>15,568.37</b> | <b>134,641.50</b> | <b>39,175.21</b> | <b>67,068.54</b> |
| <b>Profit before exceptional items and tax (III= I-II)</b>                                           | <b>7,806.92</b>  | <b>7,173.47</b>  | <b>3,238.97</b>  | <b>20,743.82</b>  | <b>6,288.97</b>  | <b>11,143.50</b> |
| Exceptional items [Loss / (Gain)] (IV) (Refer Note 06)                                               | 93.41            | -                | (2.56)           | 93.41             | (18.72)          | -                |
| <b>Profit before tax (V= III+IV)</b>                                                                 | <b>7,713.51</b>  | <b>7,173.47</b>  | <b>3,241.53</b>  | <b>20,650.41</b>  | <b>6,307.69</b>  | <b>11,143.50</b> |
| <b>Tax expense</b>                                                                                   |                  |                  |                  |                   |                  |                  |
| Current tax                                                                                          | 2,127.23         | 2,027.01         | 887.97           | 5,595.46          | 1,586.39         | 2,879.60         |
| Deferred Tax Expense / (Income)                                                                      | 133.50           | (62.19)          | 1.78             | 140.60            | (76.13)          | (22.35)          |
| <b>Total tax expense (VI)</b>                                                                        | <b>2,260.73</b>  | <b>1,964.82</b>  | <b>889.75</b>    | <b>5,736.07</b>   | <b>1,510.27</b>  | <b>2,857.26</b>  |
| <b>Profit for the year (VII= V-VI)</b>                                                               | <b>5,452.78</b>  | <b>5,208.64</b>  | <b>2,351.77</b>  | <b>14,914.34</b>  | <b>4,797.43</b>  | <b>8,286.25</b>  |
| <b>Other comprehensive income/(loss):</b>                                                            |                  |                  |                  |                   |                  |                  |
| <b>Items that will not be reclassified to statement of profit or loss in subsequent periods</b>      |                  |                  |                  |                   |                  |                  |
| - Remeasurement of the net defined liability / asset                                                 | (8.73)           | (2.59)           | 2.01             | (9.97)            | 2.01             | (12.89)          |
| - Income tax effect on above                                                                         | 2.20             | 0.65             | (0.51)           | 2.51              | (0.51)           | 3.24             |
| <b>Total other comprehensive (loss)/income for the year (VIII)</b>                                   | <b>(6.54)</b>    | <b>(1.94)</b>    | <b>1.51</b>      | <b>(7.46)</b>     | <b>1.51</b>      | <b>(9.64)</b>    |
| <b>Total comprehensive Profit for the year (IX=VII+VIII)</b>                                         | <b>5,446.25</b>  | <b>5,206.70</b>  | <b>2,350.27</b>  | <b>14,906.88</b>  | <b>4,795.92</b>  | <b>8,276.60</b>  |
| <b>Profit per equity share (Face value Rs.10 each)</b>                                               |                  |                  |                  |                   |                  |                  |
| Basic (Rs.)                                                                                          | 21.35            | 21.21            | 9.61             | 60.01             | 19.60            | 33.86            |
| Diluted (Rs.)                                                                                        | 21.35            | 21.21            | 9.61             | 60.01             | 19.60            | 33.86            |



Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025 of Alpex Solar Limited

To  
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"), its associates and joint venture for the quarter ended December 31, 2025 and the year to date result for the period from April 01, 2025 to December 31, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to requirements under 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 Subsidiary

Chandra Energy Private Limited

Associates

CER Rooftop Private Limited  
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)

Joint Venture

Alpex NVNR Consortium

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 Indian Accounting standard 34, ("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 express a conclusion on the 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 Indian Accounting Standards ("IndAs") 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. The statement includes the interim financial results of 2 subsidiaries and 1 step down subsidiary which have been reviewed by us, whose financial results reflect total revenues (before consolidation adjustments) of Rs 252.52 lakhs and Rs. 321.49 lakhs, total net profit [including comprehensive income] (before consolidation adjustments) of Rs 20.05 lakhs and net profit of Rs. 5.90 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the statement.
6. The Consolidated Unaudited Financial Results also include the Group's share of total net loss after tax of Rs.94.46 Lakhs for the nine months ended December 31,2025, as considered in the Statement, in respect of 2 associates and 1 joint venture, whose Interim Financial Information have not been reviewed by us. According to the information and explanations given to us by the management, these financial results are not material to the Group.
7. We draw attention to note no. 10 of explanatory notes to statement of un-audited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025 which is reproduced as follows:

W.e.f. quarter ended Dec 31, 2024, the management of the company has decided to publish quarterly results instead of its obligation of publishing half yearly results. Pursuant to this, the unaudited figures for comparative quarter ended December 31, 2024 have been extracted from published audited financial statement for the year ended on March 31, 2025

Further, the unaudited figures for comparative nine months period ended December 31, 2024 have been arrived after deducting the unaudited figures for the quarter ended March 2025 from the audited figures for year ended March 31 2025, these figures have been extracted from audited published financial statements for the year ended 31 March 2025.

For Seth & Seth  
Chartered Accountants  
FRN: 014842N

Sumit Seth  
(Partner)

Membership No: 093161

UDIN: 26093161UJI DDN7410



Place: New Delhi

Date: 09.02.2026

| <p style="text-align: center;"><b>ALPEX SOLAR LIMITED</b><br/> (formerly known as Alpex Solar Private Limited)<br/> CIN:-L51909DL1993PLC171352<br/> <b>Statement of Consolidated Financial Results for the Quarter and Nine months ended on December 31, 2025</b></p> |                  |                  |                  |                   |                  |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|
| (All amounts are in ₹ lacs, unless stated otherwise)                                                                                                                                                                                                                  |                  |                  |                  |                   |                  |                  |
| Particulars                                                                                                                                                                                                                                                           | Quarter Ended    |                  |                  | Nine Month Ended  |                  | Year Ended       |
|                                                                                                                                                                                                                                                                       | Dec 31, 2025     | Sep 30, 2025     | Dec 31, 2024     | Dec 31, 2025      | Dec 31, 2024     | March 31, 2025   |
|                                                                                                                                                                                                                                                                       | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          |
| <b>Income</b>                                                                                                                                                                                                                                                         |                  |                  |                  |                   |                  |                  |
| Revenue from operations                                                                                                                                                                                                                                               | 64,807.67        | 52,291.83        | 18,763.38        | 155,131.69        | 45,276.13        | 78,015.12        |
| Other income                                                                                                                                                                                                                                                          | 95.82            | 134.77           | 49.44            | 456.03            | 193.53           | 285.91           |
| <b>Total Income (I)</b>                                                                                                                                                                                                                                               | <b>64,903.49</b> | <b>52,426.60</b> | <b>18,812.82</b> | <b>155,587.72</b> | <b>45,469.66</b> | <b>78,301.03</b> |
| <b>Expenses</b>                                                                                                                                                                                                                                                       |                  |                  |                  |                   |                  |                  |
| Cost of material consumed                                                                                                                                                                                                                                             | 47,882.32        | 46,967.02        | 14,808.70        | 129,577.10        | 36,633.89        | 60,522.59        |
| Change in inventory of finished goods, work-in-process and stock-in-trade                                                                                                                                                                                             | 4,530.36         | (4,847.01)       | -1,039.89        | (5,353.40)        | (1,823.84)       | (271.01)         |
| Employee benefits expense                                                                                                                                                                                                                                             | 804.30           | 698.01           | 431.62           | 2,069.50          | 1,216.44         | 1,702.30         |
| Finance costs                                                                                                                                                                                                                                                         | 649.27           | 337.25           | 202.7            | 1,318.99          | 500.15           | 731.58           |
| Depreciation and amortisation expense                                                                                                                                                                                                                                 | 653.64           | 405.49           | 296.53           | 1,472.39          | 552.03           | 850.33           |
| Other expenses                                                                                                                                                                                                                                                        | 2,550.16         | 1,683.27         | 881.41           | 5,747.98          | 2,109.89         | 3,532.01         |
| <b>Total Expenses (II)</b>                                                                                                                                                                                                                                            | <b>57,070.04</b> | <b>45,244.02</b> | <b>15,581.07</b> | <b>134,832.57</b> | <b>39,188.56</b> | <b>67,067.80</b> |
| <b>Profit before exceptional items and tax (III= I-II)</b>                                                                                                                                                                                                            | <b>7,833.45</b>  | <b>7,182.58</b>  | <b>3,231.75</b>  | <b>20,755.15</b>  | <b>6,281.10</b>  | <b>11,233.23</b> |
| Exceptional items [Loss / (Gain)] (IV) (Refer Note 06)                                                                                                                                                                                                                | 93.41            | -                | (2.56)           | 93.41             | (18.73)          | -                |
| <b>Profit before share of profit / (loss) of Associates &amp; Tax (V= III+IV)</b>                                                                                                                                                                                     | <b>7,740.04</b>  | <b>7,182.58</b>  | <b>3,234.31</b>  | <b>20,661.74</b>  | <b>6,299.83</b>  | <b>11,233.23</b> |
| Share of (Profit) / Loss of Associates and Joint Venture [Net] (VI)                                                                                                                                                                                                   | 45.88            | 49.28            | 5.25             | 94.46             | (0.39)           | 2.04             |
| <b>Profit before tax (VII= V-VI)</b>                                                                                                                                                                                                                                  | <b>7,694.16</b>  | <b>7,133.30</b>  | <b>3,229.06</b>  | <b>20,567.29</b>  | <b>6,299.44</b>  | <b>11,231.19</b> |
| <b>Tax expense</b>                                                                                                                                                                                                                                                    |                  |                  |                  |                   |                  |                  |
| Current tax                                                                                                                                                                                                                                                           | 2,134.00         | 2,027.01         | 887.97           | 5,602.23          | 1,560.25         | 2,905.75         |
| Deferred Tax Expense / (Income)                                                                                                                                                                                                                                       | 133.50           | (62.19)          | 1.78             | 140.60            | (76.29)          | (22.35)          |
| <b>Total tax expense (VIII)</b>                                                                                                                                                                                                                                       | <b>2,267.50</b>  | <b>1,964.82</b>  | <b>889.75</b>    | <b>5,742.84</b>   | <b>1,483.96</b>  | <b>2,883.40</b>  |
| <b>Profit for the year (IX= VII-VIII)</b>                                                                                                                                                                                                                             | <b>5,426.66</b>  | <b>5,168.48</b>  | <b>2,339.31</b>  | <b>14,824.45</b>  | <b>4,815.48</b>  | <b>8,347.79</b>  |
| <b>Other comprehensive income/(loss):</b>                                                                                                                                                                                                                             |                  |                  |                  |                   |                  |                  |
| <b>Items that will not be reclassified to statement of profit or loss in subsequent periods</b>                                                                                                                                                                       |                  |                  |                  |                   |                  |                  |
| - Remeasurement of the net defined liability / asset                                                                                                                                                                                                                  | (8.73)           | (2.59)           | 2.01             | (9.97)            | 2.01             | (12.89)          |
| - Income tax effect on above                                                                                                                                                                                                                                          | 2.20             | 0.65             | (0.51)           | 2.51              | (0.51)           | 3.24             |
| <b>Total other comprehensive (loss)/income for the year (VIII)</b>                                                                                                                                                                                                    | <b>(6.54)</b>    | <b>(1.94)</b>    | <b>1.50</b>      | <b>(7.46)</b>     | <b>1.50</b>      | <b>(9.64)</b>    |
| <b>Total comprehensive Profit for the year (IX=VII+VIII)</b>                                                                                                                                                                                                          | <b>5,420.12</b>  | <b>5,166.54</b>  | <b>2,337.81</b>  | <b>14,816.99</b>  | <b>4,813.98</b>  | <b>8,338.15</b>  |
| <b>Net Profit Attributable to:</b>                                                                                                                                                                                                                                    |                  |                  |                  |                   |                  |                  |
| Owners of the Company                                                                                                                                                                                                                                                 | 5,426.66         | 5,167.69         | 2,337.81         | 14,823.66         | 4,814.76         | 8,347.79         |
| Non-Controlling Interest                                                                                                                                                                                                                                              | (0.00)           | (0.79)           | -                | (0.79)            | 0.00             | 0.00             |
| <b>Other Comprehensive income/(loss) attributable to:</b>                                                                                                                                                                                                             |                  |                  |                  |                   |                  |                  |
| Owners of the Company                                                                                                                                                                                                                                                 | (6.54)           | (1.94)           | 1.50             | (7.46)            | 2.52             | 1.50             |
| Non-Controlling Interest                                                                                                                                                                                                                                              | -                | -                | -                | -                 | -                | -                |
| <b>Total Comprehensive income attributable to:</b>                                                                                                                                                                                                                    |                  |                  |                  |                   |                  |                  |
| Owners of the Company                                                                                                                                                                                                                                                 | 5,420.12         | 5,165.75         | 2,339.31         | 14,816.20         | 4,817.28         | 8,349.29         |
| Non-Controlling Interest                                                                                                                                                                                                                                              | (0.00)           | (0.79)           | -                | (0.79)            | 0.00             | 0.00             |
| <b>Profit per equity share (Face value Re. 10 each)</b>                                                                                                                                                                                                               |                  |                  |                  |                   |                  |                  |
| Basic (Rs.)                                                                                                                                                                                                                                                           | 21.25            | 21.05            | 9.56             | 59.65             | 19.68            | 34.11            |
| Diluted (Rs.)                                                                                                                                                                                                                                                         | 21.25            | 21.05            | 9.56             | 59.65             | 19.68            | 34.11            |

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 upto 31/12/2025 in respect 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 the following amount (up to 31/12/2025) for the purposes of the objects as stated in Offer Document / Prospectus of the company dated Feb 12, 2024.





(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                               | 1,821.92               | 133.88            | NIL     |
| Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminium frame for our solar module                | 1,294.65                               | 1012.15                | 282.50            | 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     |
| <b>Total</b>                                                                                                                       | <b>6,693.83</b>                        | <b>6,277.45</b>        | <b>416.38</b>     |         |

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: 26093161KOPTUJ5587

Date: 09.02.2026

Place: New Delhi



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 Private Placement Proceeds upto 31/12/2025  
in respect 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 Private Placement Offer on preferential basis in relation to utilization of proceeds from Private Placement 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 Private Placement in accordance with the terms and conditions of Private Placement Offer 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 Private Placement and certify whether the proceeds have been utilized in accordance with the terms and conditions of Private Placement Offer and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable act, rules & regulations.

**Conclusion:**

During the quarter ended 30<sup>th</sup> September 2025, the Company has made offer for preferential allotment of INR 26,116.18 Lakhs to identified investors comprising of 10,77,800 equity shares aggregating to INR 13,062.94 lakhs and 10,77,000 fully convertible warrants, at an issue price of INR 1,212 each, aggregating to INR 13053.24 lakhs. Out of which, preferential allotment of INR 26016.79 was subscribed by the



investors. Accordingly, the preferential offer of INR 99.38 lakhs was not subscribed and lapsed consequently

The share warrants are convertible at an option of warrant holder(s) in one or more tranches, within 18 months from the date of allotment into equivalent number of fully paid up Equity Shares of face value of Rs. 10/- each. Out of total warrants issued, the company has presently received INR 3263.31 lakhs during the period being 25% of the total amount due in accordance with the terms of the offer. The balance 75% of the warrants issue price shall be payable by the warrant holders at the time of exercising of the warrants.

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 the following amount (upto 31/12/2025) for the purposes of the objects as stated in Offer Document of the company dated September 10, 2025.

(Amount in lakhs)

| Object as disclosed in the Offer Document                      | Amount to be utilised as per offer document | Actual Utilised Amount | Unutilised Amount | Remarks |
|----------------------------------------------------------------|---------------------------------------------|------------------------|-------------------|---------|
| Construction of Building                                       | 4,760                                       | 2184.13                | 2,575.87          | NIL     |
| Procurement, Installation & commissioning of Plant & Machinery | 10,088                                      | 5230.90                | 4,857.10          | NIL     |
| Working Capital requirements                                   | 5,000                                       | 5,000.00               | -                 | NIL     |
| General corporate purposes                                     | 6,169                                       | 941.01                 | 5,227.99          | NIL     |
| <b>Total</b>                                                   | <b>26,017.00</b>                            | <b>13,356.04</b>       | <b>12,660.96</b>  |         |

We further certify that there is NO material deviation or variation in the utilization of Private Placement 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 Private Placement Offer 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: 26093161BFMDI19210

Date: 09.02.2026

Place: New Delhi



**ALPEX SOLAR LIMITED**  
**CIN:L51909DL1993PLC171352**

**Explanatory notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended on December 31,2025**

- 1 The unaudited standalone and consolidated financial results of the Company/ Group for the quarter and nine months ended on December 31,2025 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IndAS\*) 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 respective meeting held on 09.02.2026. The Auditors have conducted limited review of these financial results.
- 3 The requirement of "IndAS 108 - Operating Segment" is not applicable on the company. The CODM 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 The Company has followed same accounting policies and methods of computation in the interim financial statements as compared with the most recent annual financial statements.
- 5 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.
- 6 On November 21, 2025, the Government of India has notified the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "New Labour Codes"), replacing the existing 29 labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate an assessment of the potential financial impact arising from changes in regulations. Based on a preliminary assessment carried out by the Company, the aforesaid developments have resulted in an increase in gratuity liability arising from past service cost and an increase in long-term compensated absences, aggregating to ₹93.41 lakhs. Considering that the impact arising from the enactment of the New Labour Codes is of a non-recurring nature and is attributable to a change in law, the Company has disclosed the incremental amount as "Impact of New Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The New Labour Codes are yet to be fully implemented and the Central and State Governments are in the process of notifying the Rules under various aspects of the Codes. The Company will continue to monitor developments in this regard and will evaluate the impact, if any, on the measurement of employee benefits and provide appropriate accounting treatment.
- 7 The Company is undergoing a massive expansion to become an integrated solar cell and module manufacturer. During current fiscal year, the Company has achieved a solar module capacity of 2.4 GW. The expansion is on track, and by FY 2026-27, the full capacity of 2.2 GW solar cells, 3.6 GW solar modules, and 12000 MTPA aluminium frames will be functional.
- 8 The Company has secured order worth Rs. 1899.55 Crores for Financial year 2025-26.
- 9 Figures of the previous periods have been regrouped wherever necessary, to correspond with the current periods
- 10 W.e.f. quarter ended Dec 31, 2024, the management of the company has decided to publish quarterly results instead of its obligation of publishing half yearly results. Pursuant to this, the unaudited figures for comparative quarter ended December 31, 2024 have been extracted from published audited financial statement for the year ended on March 31, 2025  
  
Further, the unaudited figures for comparative nine months period ended December 31, 2024 have been arrived after deducting the unaudited figures for the quarter ended March 25 from the audited figures for year ended March 31 2025, these figures have been extracted from audited published financial statements for the year ended 31 March 2025.
- 11 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 INR in lacs)

| S. No | Particulars                                                                                                                        | Amount to be utilised as prospectus | Utilisation upto Dec 31, 2025 | Un-utilised as on Dec 31, 2025 |
|-------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------|--------------------------------|
| 1     | Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW | 1,955.80                            | 1,821.92                      | 133.88                         |
| 2     | Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module                 | 1,294.65                            | 1,012.15                      | 282.50                         |
| 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>6,277.45</b>               | <b>416.38</b>                  |

- 12 During the quarter ended September 2025, the Company has made offer for preferential allotment of INR 26,116.18 Lakhs to identified investors comprising of 10,77,800 equity shares aggregating to INR 13,062.94 lakhs and 10,77,000 fully convertible warrants, at an issue price of INR 1,212 each, aggregating to INR 13053.24 lakhs. Out of which, preferential allotment of INR 26016.79 was subscribed by the investors. Accordingly, the preferential offer of INR 99.38 lakhs was not subscribed and lapsed consequently.

The share warrants are convertible at an option of warrant holder(s) in one or more tranches, within 18 months from the date of allotment into equivalent number of fully paid up Equity Shares of face value of Rs. 10/- each. Out of total warrants issued, the company has presently received INR 3263.31 lakhs during the period being 25% of the total amount due in accordance with the terms of the offer. The balance 75% of the warrants issue price shall be payable by the warrant holders at the time of exercising of the warrants.

The utilization of preferential allotment proceeds of Rs. 26,017 lakhs is summarized below:

| S. No | Particulars                                                    | Amount to be utilised as per offer document (Amount in Rs. Lakhs) | Utilisation upto Dec 31, 2025 (Amount in Rs. Lakhs) | Un-utilised as on Dec 31, 2025 as per offer document (Amount in Rs. Lakhs) |
|-------|----------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
| 1     | Construction of Building                                       | 4,760.00                                                          | 2,184.13                                            | 2,575.87                                                                   |
| 2     | Procurement, Installation & commissioning of Plant & Machinery | 10,088.00                                                         | 5,230.90                                            | 4,857.10                                                                   |
| 3     | Working Capital requirements                                   | 5,000.00                                                          | 5,000.00                                            | -                                                                          |
| 4     | General corporate purposes                                     | 6,169.00                                                          | 941.01                                              | 5,227.99                                                                   |
|       | <b>Total</b>                                                   | <b>26,017.00</b>                                                  | <b>13,356.04</b>                                    | <b>12,660.96</b>                                                           |

In respect of fund raised through private placement, the company has incurred offer expenses of INR 1847.83 lacs , which has been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013, pursuant to the approval of the Private placement Committee.

**For and on behalf of the Board of Directors**

**ALPEX SOLAR LIMITED**

Place : Delhi  
Date : 09/02/2026

**VIPIN SEHGAL**  
**DIRECTOR**  
**DIN: 00001214**