

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results 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 June 30, 2025 (the "Statement") being submitted by the company pursuant to Company's management decision to publish quarterly financial results instead of its obligation of publishing half yearly results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in 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 applicable Indian Accounting Standards ("IndAS") and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note no. 11 of explanatory notes to statement of un-audited standalone and consolidated financial results for the quarter ended June 30, 2025 which is reproduced as follows:

The management of the company has decided to publish quarterly results instead of its obligation of publishing half yearly results. Pursuant to this, the figures for comparative quarter ended March 31, 2025 have been arrived after deducting the unaudited figures for the nine months period ended December 31, 2024 from the audited published financial statements for financial year 2024-25.

Further, the figure of Quarter ended June 30, 2024 have been arrived after deducting the unaudited figures for the quarter ended September 30, 2024, from the unaudited published financial results for the half year ended September 2024.

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

**For Seth & Seth**

Chartered Accountants

FRN: 014842N

**Sumit Seth**

(Partner)

Membership No: 093161

UDIN: 25093161BMLDVT9398

Place: New Delhi

Date: 11-08-2025

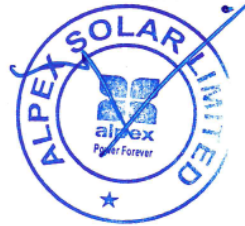
**ALPEX SOLAR LIMITED**  
(formerly known as Alpex Solar Private Limited)  
CIN:-L51909DL1993PLC171352

**Standalone Statement of Financial Results for the Quarter ended on June 30, 2025**

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

Particulars	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	(Refer Note 11)	Unaudited	Audited
<b>Income</b>				
Revenue from operations	38,033.32	32,652.02	7,672.78	77,922.67
Other income	228.08	95.84	35.97	289.37
<b>Total Income (I)</b>	<b>38,261.40</b>	<b>32,747.86</b>	<b>7,708.75</b>	<b>78,212.04</b>
<b>Expenses</b>				
Cost of material consumed	34,729.02	23,840.60	7,633.07	60,473.34
Change in inventory of finished goods, work-in-process and stock-in-trade	(5,038.90)	1,621.93	(1,107.80)	(201.91)
Employee benefits expense	567.13	485.86	350.20	1,702.30
Finance costs	332.47	231.43	154.45	731.58
Depreciation and amortisation expense	413.25	298.30	128.01	850.33
Other expenses	1,495.01	1,415.20	401.79	3,512.89
<b>Total Expenses (II)</b>	<b>32,497.98</b>	<b>27,893.33</b>	<b>7,559.72</b>	<b>67,068.54</b>
<b>Profit before exceptional items and tax (III= I-II)</b>	<b>5,763.43</b>	<b>4,854.53</b>	<b>149.03</b>	<b>11,143.50</b>
Exceptional items [Loss / (Gain)] (IV)	-	(18.72)	-	-
<b>Profit before tax (V= III+IV)</b>	<b>5,763.43</b>	<b>4,835.81</b>	<b>149.03</b>	<b>11,143.50</b>
<b>Tax expense</b>				
Current tax	1,441.22	1,293.21	38.43	2,879.60
Deferred Tax Expense / (Income)	69.30	53.78	4.58	(22.35)
<b>Total tax expense (VI)</b>	<b>1,510.51</b>	<b>1,346.99</b>	<b>43.01</b>	<b>2,857.26</b>
<b>Profit for the year (VII= V-VI)</b>	<b>4,252.91</b>	<b>3,488.82</b>	<b>106.02</b>	<b>8,286.25</b>
<b>Other comprehensive income/(loss):</b>				
Items that will not be reclassified to statement of profit or loss in subsequent periods				
- Remeasurement of the net defined liability / asset	1.36	(14.90)	-	(12.89)
- Income tax effect on above	(0.34)	3.75	-	3.24
<b>Total other comprehensive (loss)/income for the year (VIII)</b>	<b>1.02</b>	<b>(11.15)</b>	<b>-</b>	<b>(9.64)</b>
<b>Total comprehensive Profit for the year (IX=VII+VIII)</b>	<b>4,253.93</b>	<b>3,477.67</b>	<b>106.02</b>	<b>8,276.60</b>
<b>Profit per equity share (Face value Rs.10 each)</b>				
Basic (Rs.)	17.38	14.26	0.43	33.86
Diluted (Rs.)	17.38	14.26	0.43	33.86

The accompanying notes are an integral part of the standalone financial statements.



**Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of Alpex Solar Limited**

**The Board of Directors  
Alpex Solar Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Alpex Solar Limited (hereinafter also referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to Company's management decision to publish quarterly financial results instead of its obligation of publishing half yearly results as required 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

**Associate**

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

2. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in 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. We draw attention to note no. 11 of explanatory notes to statement of un-audited standalone and consolidated financial results for the quarter ended June 30, 2025 which is reproduced as follows:

The management of the Holding Company has decided to publish quarterly results instead of its obligation of publishing half yearly results. Pursuant to this, the figures for comparative quarter ended March 31, 2025 have been arrived after deducting the unaudited figures for the nine months period ended December 24 from the audited published financial statements for financial year 2024-25.

Further the figure of Quarter ended June 30, 2024 have been arrived after deducting the unaudited figures for the quarter ended September 2024, from the unaudited published financial results for the half year ended September 2024.

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

**For Seth & Seth**

Chartered Accountants

FRN: 014842N

**Sumit Seth**

(Partner)

Membership No: 093161

UDIN: 25093161BMLDVS2231

Place: New Delhi

Date: 11-08-2025

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

Consolidated Statement of Financial Results for the Quarter ended on June 30, 2025

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

Particulars	Quarter Ended			For the year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	(Refer Note 11)	Unaudited	Audited
<b>Income</b>				
Revenue from operations	38,032.19	32,738.99	7,672.78	78,015.12
Other income	225.44	92.38	35.97	285.91
<b>Total Income (I)</b>	<b>38,257.63</b>	<b>32,831.37</b>	<b>7,708.75</b>	<b>78,301.03</b>
<b>Expenses</b>				
Cost of material consumed	34,727.77	23,888.70	7,633.07	60,522.59
Change in inventory of finished goods, work-in-process and stock-in-trade	(5,036.75)	1,552.83	(1,107.80)	(271.01)
Employee benefits expense	567.19	485.86	350.20	1,702.30
Finance costs	332.47	231.43	154.45	731.62
Depreciation and amortisation expense	413.27	298.30	128.01	850.33
Other expenses	1,514.56	1,422.12	401.79	3,531.97
<b>Total Expenses (II)</b>	<b>32,518.50</b>	<b>27,879.25</b>	<b>7,559.72</b>	<b>67,067.80</b>
<b>Profit before exceptional items and tax (III= I-II)</b>	<b>5,739.13</b>	<b>4,952.13</b>	<b>149.03</b>	<b>11,233.23</b>
Exceptional items [Loss / (Gain)] (IV)	-	(18.72)	-	-
<b>Profit before share of profit / (loss) of Associates &amp; Tax (V= III+IV)</b>	<b>5,739.13</b>	<b>4,933.40</b>	<b>149.03</b>	<b>11,233.23</b>
Share of (Profit) / Loss of Associates [Net] (VI)	(0.70)	2.43	-	2.04
<b>Profit before tax (VII= V-VI)</b>	<b>5,739.83</b>	<b>4,930.97</b>	<b>149.03</b>	<b>11,231.19</b>
<b>Tax expense</b>				
Current tax	1,441.22	1,345.50	38.43	2,905.75
Deferred Tax Expense / (Income)	69.30	53.94	4.58	(22.35)
<b>Total tax expense (VI)</b>	<b>1,510.51</b>	<b>1,399.44</b>	<b>43.01</b>	<b>2,883.40</b>
<b>Profit for the year (VII= V-VI)</b>	<b>4,229.32</b>	<b>3,531.53</b>	<b>106.02</b>	<b>8,347.80</b>
<b>Other comprehensive income/(loss):</b>				
Items that will not be reclassified to statement of profit or loss in subsequent periods				
- Remeasurement of the net defined liability / asset	1.36	(14.90)	-	(12.89)
- Income tax effect on above	(0.34)	3.75	-	3.24
<b>Total other comprehensive (loss)/income for the year (VIII)</b>	<b>1.02</b>	<b>(11.15)</b>	<b>-</b>	<b>(9.65)</b>
<b>Total comprehensive Profit for the year (IX=VII+VIII)</b>	<b>4,230.34</b>	<b>3,520.38</b>	<b>106.02</b>	<b>8,338.15</b>
<b>Net Profit Attributable to:</b>				
Owners of the Company	4,229.32	3,531.53	106.02	8,347.78
Non-Controlling Interest	0.00	0.00	0.00	0.01
<b>Other Comprehensive income/(loss) attributable to:</b>				
Owners of the Company	1.02	(11.15)	-	(9.65)
Non-Controlling Interest	-	-	-	-
<b>Total Comprehensive income attributable to:</b>				
Owners of the Company	4,230.34	3,520.38	106.02	8,338.14
Non-Controlling Interest	0.00	0.00	0.00	0.01
<b>Profit per equity share (Face value Rs. 10 each)</b>				
Basic (Rs.)	17.28	14.43	0.43	34.11
Diluted (Rs.)	17.28	14.43	0.43	34.11

The accompanying notes are an integral part of the Consolidated financial statements.



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

**Explanatory notes to the Statement of Unaudited Standalone and Consolidated Financial Results for quarter ended on June 30,2025**

- 1 The unaudited standalone and consolidated financial results of the Company/ Group for the quarter ended June 30,2025 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 meeting held on 11.08.2025. 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 Dec 27, 2024, the company has acquired 100% shareholding of M/s Chandra Energy Private Limited (Special Purpose Vehicle for implementation of solar power projects under EPC model) through its subsidiary entity namely M/s Alpex Green Private Limited.
- 7 The Company is undergoing a massive expansion to become an integrated solar cell and module manufacturer. During current fiscal year, the Company will achieve a solar module capacity of 2.4 GW and trial production of solar cells will begin. The expansion is on track, and by FY 2026-27, the full capacity of 1.6 GW solar cells, 3.6 GW solar modules, and 12000 MTPA aluminium frames will be functional.
- 8 The Company is raising funds to the tune of 261.16 Crores through preferential allotment of the equity and warrants, as already initiated in the Board Meeting held on 06th August, 2025. EOGM is being convened on 28th August, 2025 seeking members approval.
- 9 The Company has secured order worth Rs. 1554.55 Crores for Financial year 2025-26.
- 10 Figures of the previous periods have been regrouped wherever necessary, to correspond with the current periods
- 11 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 figures for comparative quarter ended March 31, 2025 have been arrived after deducting the unaudited figures for the nine months period ended December 24 from the audited published financial statements for financial year 2024-25.

Further the figure of Quarter ended June 30, 2024 have been arrived after deducting the unaudited figures for the quarter ended September 2024, from the unaudited published financial results for the half year ended September 2024.

Place : Delhi  
Date : 11/08/2025

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

ASHVANI SEHGAL  
MANAGING DIRECTOR  
DIN: 00601210

