

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 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 and half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the company pursuant to 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. 9 of explanatory notes to statement of un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 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 figures for comparative quarter ended September 30, 2024 have been arrived after deducting the unaudited figures for the quarter ended June 24 from the unaudited figures for half year ended September 30 2024. These unaudited figures for the quarter ended June 24 have been extracted from unaudited published financial statements for the quarter ended June 25 and unaudited figures for the half year ended September 24 have been extracted from audited published financial statements for the year ended 31 March 2025.

Further the financial statements for the year ended March 31, 2025 were the first annual financial statements prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2024, the Company has prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ('previous GAAP'). Accordingly, the comparative results for the half-year ended September 30, 2024, being the balancing figure between audited figures in respect of the full financial year and the half-yearly figures for the half-year ended on March 31, 2025.

For Seth & Seth
Chartered Accountants
FRN: 014842N

Sumit Seth
(Partner)

Membership No: 093161

UDIN: 25093161BMLDYW4131



Place: New Delhi

Date: 03.11.2025

ALPEX SOLAR LIMITED
 (formerly known as Alpex Solar Private Limited)
 CIN:-LS1909DL1993PLC171352

Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2025
 (All values are in ₹ lacs, unless stated otherwise)

| Particulars | As at Sep 30, 2025 Unaudited | As at March 31, 2025 Audited |
|---|---------------------------------|---------------------------------|
| Assets | | |
| Non-current Assets | | |
| Property, plant and equipment | 4,602.99 | 4,641.34 |
| Right-of-use assets | 4,081.21 | 2,193.55 |
| Capital work in progress | 6,709.80 | 1,083.01 |
| Investment Properties | 381.00 | 381.00 |
| Financial assets | | |
| i) Investments | 275.27 | 275.27 |
| ii) Other financial assets | 1,161.20 | 968.17 |
| Deferred tax assets (net) | 315.55 | 322.65 |
| Other non-current assets | 286.14 | 24.95 |
| Total Non-current Assets | 17,813.15 | 9,889.95 |
| Current Assets | | |
| Inventories | 18,847.77 | 10,170.39 |
| Financial assets | | |
| i) Investments | - | - |
| ii) Trade receivables | 23,432.31 | 12,451.43 |
| iii) Cash and cash equivalents | 11,526.91 | 2,773.42 |
| iv) Bank balances other than(iii) above | 2,213.21 | 1,667.81 |
| v) Trade Advances | 15,279.21 | 7,759.40 |
| vi) Other financial assets | 810.76 | 367.35 |
| Other current assets | 1,907.78 | 553.10 |
| Total Current Assets | 74,017.95 | 35,742.91 |
| Total Assets | 91,831.10 | 45,632.85 |
| Equity and Liabilities | | |
| Equity | | |
| Equity share capital | 2,554.30 | 2,417.34 |
| Other equity | 44,772.50 | 19,167.81 |
| Total Equity | 47,326.80 | 21,615.15 |
| Liabilities | | |
| Non-current Liabilities | | |
| Financial liabilities | | |
| i) Borrowings | 4,468.99 | 1,447.23 |
| ii) Lease liabilities | 2,009.66 | 411.30 |
| iii) Other financial liabilities | 133.67 | - |
| Provisions | 110.14 | 108.84 |
| Deferred tax liabilities (Net) | - | - |
| Total Non-current Liabilities | 6,722.46 | 1,967.37 |
| Current Liabilities | | |
| Financial liabilities | | |
| i) Borrowings | 10,546.59 | 5,755.68 |
| ii) Lease liabilities | 215.17 | 93.58 |
| iii) Trade payables | | |
| (a) Total outstanding dues of micro and small enterprises | 2,713.20 | 1,099.16 |
| (b) Total outstanding dues of creditors other than micro and small enterprise | 8,439.58 | 8,463.25 |
| iv) Other financial liabilities | 9,760.50 | 3,624.63 |
| Other current liabilities | 1,310.39 | 320.07 |
| Provisions | 1,023.31 | 810.56 |
| Current Tax Liabilities (Net) | 3,753.07 | 1,883.38 |
| Total Current Liabilities | 37,781.81 | 22,050.32 |
| Total Liabilities | 44,504.27 | 24,017.70 |
| Total Equity and Liabilities | 91,831.10 | 45,632.85 |

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

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

Unaudited Standalone Statement of Financial Results for the Quarter /Half Year ended on September 30, 2025

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

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended March 31, 2025 Audited |
|--|------------------|------------------|------------------|------------------|------------------|---|
| | Sep 30, 2025 | June 30, 2025 | Sep 30, 2024 | Sep 30, 2025 | Sep 30, 2024 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | |
| Income | | | | | | |
| Revenue from operations | 52,241.50 | 38,033.32 | 18,839.97 | 90,274.83 | 26,512.75 | 77,922.67 |
| Other income | 135.79 | 228.08 | 106.12 | 363.87 | 144.09 | 289.37 |
| Total Income (I) | 52,377.29 | 38,261.40 | 18,948.09 | 90,638.69 | 26,656.84 | 78,212.04 |
| Expenses | | | | | | |
| Cost of material consumed | 46,940.52 | 34,729.02 | 14,192.12 | 81,069.55 | 21,625.19 | 60,473.34 |
| Change in inventory of finished goods, work-in-process and stock-in-trade | (4,848.92) | (5,038.90) | 323.85 | (9,887.82) | (783.95) | (201.91) |
| Employee benefits expense | 697.84 | 567.13 | 434.62 | 1,264.97 | 784.62 | 1,702.30 |
| Finance costs | 337.25 | 332.41 | 143.00 | 669.72 | 297.45 | 731.56 |
| Depreciation and amortisation expense | 405.45 | 413.25 | 127.49 | 818.70 | 255.50 | 850.33 |
| Other expenses | 1,671.68 | 1,495.01 | 826.04 | 3,106.09 | 1,227.83 | 3,512.89 |
| Total Expenses (II) | 45,205.82 | 32,497.98 | 16,047.12 | 77,701.80 | 23,606.84 | 67,068.54 |
| Profit before exceptional items and tax (III= I-II) | 7,173.47 | 5,763.43 | 2,900.97 | 12,936.89 | 3,050.00 | 11,143.50 |
| Exceptional items [Loss / (Gain)] (IV) | | | | | 16.17 | - |
| Profit before tax (V= III+IV) | 7,173.47 | 5,763.43 | 2,900.97 | 12,936.89 | 3,066.17 | 11,143.50 |
| Tax expense | | | | | | |
| Current tax | 2,027.01 | 1,441.22 | 659.99 | 3,460.23 | 698.42 | 3,879.60 |
| Deferred Tax Expense / (Income) | (62.19) | 69.30 | (62.49) | 7.11 | (77.91) | (22.35) |
| Total tax expense (VI) | 1,964.82 | 1,510.51 | 577.50 | 3,475.34 | 620.51 | 3,857.26 |
| Profit for the year (VII= V-VI) | 5,206.64 | 4,252.91 | 2,323.47 | 9,460.63 | 2,445.66 | 8,276.60 |
| Other comprehensive income/(loss): | | | | | | |
| Items that will not be reclassified to statement of profit or loss in subsequent periods | | | | | | |
| - Remeasurement of the net defined liability / asset | (2.59) | 1.36 | -.00 | (1.23) | - | (12.89) |
| - Income tax effect on above | 0.65 | (0.34) | -.00 | 0.31 | - | 3.24 |
| Total other comprehensive (loss)/income for the year (VIII) | (1.94) | 1.02 | -.00 | (0.92) | - | (9.64) |
| Total comprehensive Profit for the year (IX=VII+VIII) | 5,206.70 | 4,253.93 | 2,323.47 | 9,460.63 | 2,445.66 | 8,276.60 |
| Profit per equity share (Face value Rs.10 each) | | | | | | |
| Basic (Rs.) | 21.21 | 17.38 | 9.5 | 30.60 | 10.0 | 33.86 |
| Diluted (Rs.) | 21.21 | 17.38 | 9.5 | 30.60 | 10.0 | 33.86 |

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

Unaudited Standalone Statement of Cash Flows
 for the Half year ended September 30, 2025

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

| | PARTICULARS | For the Half year ended 30 Sep, 2025 | For the Half year ended 30 Sep, 2024 |
|----------|--|---|---|
| A | Cash Flow from Operating Activities: | | |
| | Net Profit before Tax | 12,936.89 | 3,066.17 |
| | Adjustment for: | | |
| | - Depreciation and amortisation | 818.70 | 255.50 |
| | - Interest on Lease Liabilities | 65.90 | 28.42 |
| | - Interest on unwinding of discount on security deposits paid | (3.45) | (0.30) |
| | - Loss / (Profit) on Sale / Disposal of Fixed Asset (Net) | (3.01) | - |
| | - Government grant accrued (net) | (0.79) | - |
| | - Allowance for bad & doubtful debts | 83.06 | 43.80 |
| | - Allowance for bad & doubtful loans & advances | - | - |
| | - Donations and Contributions | - | - |
| | - Finance Cost | 500.14 | 241.11 |
| | - Interest income from Fixed Deposits with Banks | (66.58) | (50.37) |
| | Operating Profit before Changes in Working Capitals | 14,338.76 | 3,584.32 |
| | Adjustment for changes in Working Capitals: | | |
| | - Inventories | (8,677.38) | (1,587.51) |
| | - Trade Receivables | (11,063.93) | (264.01) |
| | - Other Financial Assets | (1,323.75) | (366.74) |
| | - Other Non-Current Assets | (261.18) | 7.91 |
| | - Other Current Assets | (1,354.68) | 133.00 |
| | - Trade Advances | (5,228.58) | (1,985.81) |
| | - Trade Payables | 1,610.36 | 1,517.75 |
| | - Other financial liabilities | 6,126.34 | 1,632.82 |
| | - Other Current Liabilities | 990.32 | 54.71 |
| | - Provisions | 214.05 | 234.20 |
| | Cash from Operating activities after changes in working capital | (18,968.43) | (623.60) |
| | Less: (Tax paid) / Refund Received | (4,629.67) | 2,960.73 |
| | Net cash flow/(used) in operating activities | (1,869.69) | (278.00) |
| | | (6,499.37) | - |
| | | | 2,682.73 |
| B | Cash Flow from Investing Activities: | | |
| | Addition in Property, Plant & Equipment [Net] | (5,495.88) | (1,659.98) |
| | Proceeds from sale of Property, Plant & Equipment | 11.80 | - |
| | Proceeds from / (Investment in) FDR | (469.51) | 902.50 |
| | Proceeds from Sale of Investment/ (Investments made) | - | (2.00) |
| | Proceeds from Govt Grants | 143.99 | - |
| | Advance for purchase of capital assets | (3,291.23) | - |
| | Interest income from Fixed Deposits with Banks | 66.58 | 50.37 |
| | Net Cash Flow From Investing Activities | (8,034.24) | (709.11) |
| C | Cash Flow from Financing Activities: | | |
| | Long Term Borrowing (Net) | 3,021.76 | (133.92) |
| | Short Term Borrowings (Net) | 4,790.90 | (138.56) |
| | Proceeds from issuance of shares through Private placement (net of issue related expenses) | 12,952.83 | - |
| | Proceeds from issuance of share Warrants (net of issue related expenses) | 3,263.31 | - |
| | Payment of Lease Liabilities | (233.51) | (603.04) |
| | Finance Cost | (508.14) | (241.11) |
| | Net Cash Flow From Financing Activities | 23,287.14 | (1,116.63) |
| | Net (Increase) / Decrease in the Cash & Cash Equivalents | 8,753.54 | 856.98 |
| | Opening Balance of Cash & Cash Equivalents | 2,773.43 | 2,597.91 |
| | Closing Balance of Cash & Cash Equivalents | 11,526.91 | 3,454.89 |

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 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 and half year ended September 30, 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 Krishna 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 reflects total assets (before consolidation adjustments) of Rs 3577.03 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs 66.37 lakhs and Rs. 68.66 lakhs, total net profit [including comprehensive loss] (before consolidation adjustments) of Rs 9.12 lakhs and net loss of Rs. 13.85 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflow (net) (before consolidation adjustments) of Rs. 206.54 Lakhs for the period from 1 April 2025 to 30 September 2025 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.48.58 Lakhs for the half year ended September 30,2025, 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. 9 of explanatory notes to statement of un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 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 figures for comparative quarter ended September 30, 2024 have been arrived after deducting the unaudited figures for the quarter ended June 24 from the unaudited figures for half year ended September 30 2024. These unaudited figures for the quarter ended June 24 have been extracted from unaudited published financial statements for the quarter ended June 25 and unaudited figures for the half year ended September 24 have been extracted from audited published financial statements for the year ended 31 March 2025.

Further the financial statements for the year ended March 31, 2025 were the first annual financial statements prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2024, the Company has prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ('previous GAAP'). Accordingly, the comparative results for the half-year ended September 30, 2024, being the balancing figure between audited figures in respect of the full financial year and the half-yearly figures for the half-year ended on March 31, 2025.

For Seth & Seth
Chartered Accountants
FRN: 014842N

Sumit Seth
(Partner)
Membership No: 093161
UDIN: 25093161BMLOYX5491



Place: New Delhi
Date: 03.11.2025

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

Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2025

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

| Particulars | As at Sep 30, 2025 | |
|--|---------------------------|------------------|
| | Unaudited | Audited |
| Assets | | |
| Non-current Assets | | |
| Property, plant and equipment | 4603.24 | 4,641.33 |
| Right-of-use assets | 4245.72 | 2,360.96 |
| Capital work in progress | 8147.02 | 2,299.05 |
| Goodwill on Consolidation | 9.02 | 9.02 |
| Other Intangible Assets | 380.00 | 380.00 |
| Investment Properties | 381.00 | 381.00 |
| Financial assets | | |
| i) Investments | 186.70 | 235.28 |
| ii) Other financial assets | 1161.20 | 968.17 |
| Deferred tax assets (net) | 315.55 | 322.65 |
| Other non-current assets | 286.14 | 24.95 |
| Total Non-current Assets | 19,715.58 | 11,622.42 |
| Current Assets | | |
| Inventories | 18916.87 | 10,239.49 |
| Financial assets | | |
| i) Investments | 23567.43 | 12,374.94 |
| ii) Trade receivables | 11592.44 | 3,415.67 |
| iii) Cash and cash equivalents | 2213.21 | 1,170.13 |
| iv) Bank balances other than(iii) above | 15171.24 | 7,759.40 |
| v) Trade Advances | 191.04 | 68.04 |
| vi) Other financial assets | 2187.70 | 711.04 |
| Other current assets | | |
| Assets Held for Sale | | |
| Total Current Assets | 73,839.94 | 35,738.71 |
| Total Assets | 93,555.52 | 47,361.13 |
| Equity and Liabilities | | |
| Equity | | |
| Equity share capital | 2554.30 | 2,447.34 |
| Other equity | 44736.47 | 19,193.42 |
| Non-Controlling Interest | 26.22 | 0.00 |
| Total Equity | 47,316.99 | 21,640.76 |
| Liabilities | | |
| Non-current Liabilities | | |
| Financial liabilities | | |
| i) Borrowings | 3848.36 | 1,447.23 |
| ii) Lease liabilities | 2180.62 | 581.03 |
| Provisions | 111.02 | 109.68 |
| Deferred tax liabilities (Net) | - | - |
| Total Non-current Liabilities | 6,273.67 | 2,137.94 |
| Current Liabilities | | |
| Financial liabilities | | |
| i) Borrowings | 11182.221 | 5,760.68 |
| ii) Lease liabilities | 215.170 | 93.58 |
| iii) Trade payables | 0.00 | |
| (a) Total outstanding dues of micro and small enterprises | 2733.203 | 1,099.97 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 9643.570 | 9,892.74 |
| iv) Other financial liabilities | 9761.600 | 3,625.08 |
| Other current liabilities | 1626.541 | 390.30 |
| Provisions | 1023.307 | 836.70 |
| Current Tax Liabilities (Net) | 3779.246 | 1,883.38 |
| Total Current Liabilities | 39,964.86 | 23,582.43 |
| Total Liabilities | 46,238.53 | 25,720.37 |
| Total Equity and Liabilities | 93,555.52 | 47,361.13 |

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

**VIPIN
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by VIPIN SEHGAL
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ALPEX SOLAR LIMITED
 (formerly known as Alpex Solar Private Limited)
 CIN-L51909DL1993PLC171352
 Statement of Consolidated Financial Results for the Quarter /Half Year ended on September 30, 2025

| Particulars | Quarter Ended | | | Half Year Ended | | (All amounts are in ₹ lacs, unless stated otherwise) |
|--|------------------|------------------|------------------|------------------|------------------|--|
| | Sep 30, 2025 | June 30, 2025 | Sep 30, 2024 | Sep 30, 2025 | Sep 30, 2024 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | |
| Income | | | | | | |
| Revenue from operations | 52,291.83 | 38,032.19 | 18,839.97 | 90,324.02 | 26,512.75 | 78,015.12 |
| Other income | 134.77 | 225.44 | 108.12 | 360.21 | 144.00 | 205.01 |
| Total Income (I) | 52,426.60 | 38,257.63 | 18,948.09 | 90,684.23 | 26,656.84 | 78,301.03 |
| Expenses | | | | | | |
| Cost of material consumed | 46,967.02 | 34,727.77 | 14,192.12 | 81,694.78 | 21,825.19 | 60,522.59 |
| Change in inventory of finished goods, work-in-process and stock-in-trade | (4,847.01) | (5,036.75) | 323.85 | (9,883.76) | (783.95) | (271.01) |
| Employee benefits expense | 698.01 | 567.19 | 434.62 | 1,265.20 | 784.82 | 1,702.30 |
| Finance costs | 337.25 | 332.47 | 143.00 | 669.72 | 297.45 | 731.58 |
| Depreciation and amortisation expense | 405.49 | 413.27 | 127.49 | 818.75 | 755.50 | 850.33 |
| Other expenses | 1,682.27 | 1,514.56 | 826.69 | 3,197.83 | 1,228.48 | 3,532.01 |
| Total Expenses (II) | 45,244.02 | 32,518.50 | 16,047.77 | 77,762.52 | 23,607.49 | 67,067.80 |
| Profit before exceptional items and tax (III= I-II) | 7,182.58 | 5,739.13 | 2,900.32 | 12,921.1 | 3,049.35 | 11,233.23 |
| Exceptional Items (IV) | | | 16.17 | | 16.17 | |
| Profit before share of profit / (loss) of Associates & Tax (V= III+IV) | 7,182.58 | 5,739.13 | 2,916.49 | 12,921.71 | 3,065.52 | 11,233.23 |
| Share of (Profit) / Loss of Associates and Joint Venture [Net] (VI) | (49.28) | (0.70) | (5.64) | (48.58) | (5.64) | 2.04 |
| Profit before tax (VII= V-VI) | 7,231.86 | 5,739.83 | 2,922.13 | 12,970.29 | 3,071.16 | 11,231.19 |
| Tax expense | | | | | | |
| Current Tax | 2,027.01 | 1,441.22 | 633.85 | 3,468.23 | 672.28 | 2,905.75 |
| Deferred Tax Expense / (Income) | (62.19) | 69.30 | (82.65) | 7.11 | (78.07) | (22.35) |
| Total tax expense (VIII) | 1,964.82 | 1,510.51 | 551.20 | 3,475.34 | 594.21 | 2,883.40 |
| Profit for the year (IX= VII-VIII) | 5,267.04 | 4,229.32 | 2,370.93 | 9,494.95 | 2,476.95 | 8,347.79 |
| Other comprehensive income/(loss): | | | | | | |
| Items that will not be reclassified to statement of profit or loss in subsequent periods | | | | | | |
| - Remeasurement of the net defined liability / asset | (2.59) | 1.36 | - | (1.23) | - | (12.89) |
| - Income tax effect on above | 0.65 | (0.34) | - | 0.31 | - | 3.24 |
| Total other comprehensive (loss)/income for the year (VIII) | (1.94) | 1.02 | - | (0.92) | - | (9.64) |
| Total comprehensive Profit for the year (IX=VII+VIII) | 5,265.10 | 4,230.33 | 2,370.93 | 9,494.03 | 2,476.95 | 8,338.15 |
| Net Profit Attributable to: | | | | | | |
| Owners of the Company | 5,266.25 | 4,229.32 | 2,370.93 | 9,494.16 | 2,476.95 | 8,347.79 |
| Non-Controlling Interest | (0.79) | 0.00 | - | (0.79) | 0.00 | 0.00 |
| Other Comprehensive Income/(loss) attributable to: | | | | | | |
| Owners of the Company | (1.94) | 1.02 | - | (0.92) | 1.02 | - |
| Non-Controlling Interest | - | - | - | - | - | - |
| Total Comprehensive Income attributable to: | | | | | | |
| Owners of the Company | 5,264.31 | 4,230.34 | 2,370.93 | 9,493.24 | 2,477.97 | 8,347.79 |
| Non-Controlling Interest | (0.79) | 0.00 | - | (0.79) | 0.00 | 0.00 |
| Profit per equity share (Face value Re. 10 each) | | | | | | |
| Basic (Rs.) | 21.45 | 17.28 | 9.69 | 38.73 | 10.12 | 34.11 |
| Diluted (Rs.) | 21.45 | 17.28 | 9.69 | 38.73 | 10.12 | 34.11 |

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

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

Unaudited Consolidated Statement of Cash Flows
 for the Half year ended September 30, 2025

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

| | PARTICULARS | For the Half ended | |
|----------|--|---------------------|-------------------|
| | | 30 September , 2025 | |
| | | Unaudited | Unaudited |
| A | Cash Flow from Operating Activities: | | |
| | Net Profit before Tax | 12,921.71 | 3,049.35 |
| | Adjustment for: | | |
| | - Depreciation and amortisation | 818.75 | 255.50 |
| | - Interest on Lease Liabilities | 65.80 | 28.42 |
| | - Interest on unwinding of discount on security deposits paid | (3.45) | (0.30) |
| | - Loss / (Profit) on Sale / Disposal of Fixed Asset (Net) | (3.01) | - |
| | - Profit on Sale of Investment | (0.79) | - |
| | - Profit on Sale of Property | - | - |
| | - Rent Equalisation Reserve | - | - |
| | - Allowance for bad & doubtful debts | 83.06 | 43.80 |
| | - Allowance for bad & doubtful loans & advances | - | - |
| | - Finance Cost | 603.91 | 241.11 |
| | - Interest income from Fixed Deposits with Banks | (66.58) | (50.37) |
| | Operating Profit before Changes in Working Capitals | 1,497.69 | 518.16 |
| | Adjustment for changes in Working Capitals: | | |
| | - Inventories | (8,677.38) | (1,587.51) |
| | - Trade Receivables | (11,065.64) | (264.01) |
| | - Other Financial Assets | (1,828.61) | (366.74) |
| | - Other Non-Current Assets | (261.19) | 7.91 |
| | - Other Current Assets | (1,476.66) | 133.00 |
| | - Trade Advances | (2,720.64) | (1,985.81) |
| | - Trade Payables | 1,384.06 | 1,517.75 |
| | - Other financial liabilities | 6,136.52 | 1,632.82 |
| | - Other Current Liabilities | 1,236.24 | 54.71 |
| | - Provisions | 187.95 | 234.28 |
| | Cash from Operating activities after changes in working capital | (17,085.35) | (623.60) |
| | Less: (Tax paid) / Refund Received | (2,665.95) | 2,943.91 |
| | Net cash flow/(used) in operating activities | (1,895.87) | (278.00) |
| | | (4,561.81) | 2,665.91 |
| B | Cash Flow from Investing Activities: | | |
| | Addition in Property, Plant & Equipment [Net] | (6,643.44) | (1,659.98) |
| | Proceeds from sale of Property, Plant & Equipment | 11.80 | - |
| | Proceeds from / (Investment in) FDR | (967.19) | 902.50 |
| | Proceeds from Sale of Investment/ (Investments made) | - | (2.00) |
| | Proceeds from Govt Grants | 143.99 | - |
| | Advance for purchase of capital assets | (2,291.22) | - |
| | Interest income from Fixed Deposits with Banks | 66.58 | 50.37 |
| | Net Cash Flow From Investing Activities | (9,679.48) | (709.11) |
| C | Cash Flow from Financing Activities: | | |
| | Long Term Borrowing (Net) | 2,401.13 | (133.92) |
| | Short Term Borrowings (Net) | 5,421.54 | (138.56) |
| | Proceeds from issuance of shares through IPO (net of issue related expenses) | 12,952.83 | - |
| | Proceeds from issuance of share Warrants(net of issue related expenses) | 3,263.31 | - |
| | Repayment of Lease Liabilities | (233.51) | (603.04) |
| | Finance Cost | (603.91) | (241.11) |
| | Net Cash Flow From Financing Activities | 23,201.37 | (1,116.63) |
| | Net (Increase) / Decrease in the Cash & Cash Equivalents | 8,960.08 | 840.16 |
| | Opening Balance of Cash & Cash Equivalents | 2,632.35 | 2,597.91 |
| | Closing Balance of Cash & Cash Equivalents | 11,592.44 | 3,438.08 |

Accompanying notes form an integral part of the 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 and Half year ended on September 30,2025

- 1 The unaudited standalone and consolidated financial results of the Company/ Group for the quarter and half year ended September 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 03.11.2025. 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 The Company has recently announced upgrading its planned solar cell project from a phased PERC to TOPCon, state-of-the-art 2.2 GW solar cell manufacturing as a part of its massive expansion to become an integrated solar cell and module manufacturer. During the current fiscal year, the company will achieve a solar module capacity of 2.4 GW. The trial production of Phase I of solar cells with a capacity of 1.4 GW will begin in Q1 of FY 26 and while the Phase II 800 MW will go in production within 6 months thereafter. The expansion is on track, the entire capacity of 2.2 GW TOPcon solar cells, 3.6 GW solar modules and 12000 MTPA aluminum frames will be fully functional during FY 26-27.
- 7 The Company has secured order worth Rs. 1899.55 Crores for Financial year 2025-26.
- 8 Figures of the previous periods have been regrouped wherever necessary, to correspond with the current periods
- 9 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 September 30, 2024 have been arrived after deducting the unaudited figures for the quarter ended June 24 from the unaudited figures for half year ended September 30 2024. These unaudited figures for the quarter ended June 24 have been extracted from unaudited published financial statements for the quarter ended June 25 and unaudited figures for the half year ended September 24 have been extracted from audited published financial statements for the year ended 31 March 2025.

Further the financial statements for the year ended March 31, 2025 were the first annual financial statements prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2024, the Company has prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ("previous GAAP"). Accordingly, the comparative results for the half-year ended September 30, 2024, being the balancing figure between audited figures in respect of the full financial year and the half-yearly figures for the half-year ended on March 31, 2025.

- 10 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 per prospectus | Utilisation upto Sept 30, 2025 | Un-utilised as on Sept 30, 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 | 937.15 | 357.50 |
| 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 | - |
| | Total | 6,693.83 | 6,202.45 | 491.38 |

- 11 During the quarter, 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 company has incurred offer expenses of INR 10.73 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 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 Sept 30, 2025 (Amount in Rs. Lakhs) | Un-utilised as on Sept 30, 2025 as per offer document (Amount in Rs. Lakhs) |
|-------|--|---|--|---|
| 1 | Construction of Building | 4,760.00 | - | 4,760.00 |
| 2 | Procurement, Installation & commissioning of Plant & Machinery | 10,088.00 | - | 10,088.00 |
| 3 | Working Capital requirements | 5,000.00 | 5,000.00 | - |
| 4 | General corporate purposes | 6,169.00 | - | 6,169.00 |
| | Total | 26,017.00 | 5,000.00 | 21,017.00 |

For and on behalf of the Board of Directors

ALPEX SOLAR LIMITED

VIPIN
 SEHGAL

VIPIN SEHGAL
 EXECUTIVE DIRECTOR
 DIN: 00001213

Place : Delhi
 Date : 03/11/2025

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 by VIPIN SEHGAL
 Date: 2025.11.03
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