

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

**TO THE BOARD OF DIRECTORS
OF ALPEX SOLAR LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter and half-year ended on March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review, both included in the accompanying "Statement of Standalone Financial Results for the quarter, half-year and year ended March 31, 2026" of ALPEX SOLAR LIMITED ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter and half-year ended on March 31, 2026

With respect to the Standalone Financial Results for the quarter and half-year ended on March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter and half-year ended on March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We have conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and have been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter, half-year and year ended on March 31, 2026 that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with (Regulation 33) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 33) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

(b) Review of the Standalone Financial Results for the quarter and half-year ended on March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter and half-year ended on March 31, 2026, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year March 31, 2026 and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our report on the statement is not modified in respect of this matter.

For Seth & Seth
Chartered Accountants
Firm's Registration No. 014842N

Sumit Seth
Partner
Membership No: 093161
UDIN: 26093161UGAUA39

Sumit Seth



Place: New Delhi
Date: 21/05/2026

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

Statement of Standalone Assets & Liabilities as at March 31, 2026

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

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Assets		
Non-current Assets		
Property, plant and equipment	11,344.06	4,641.34
Right-of-use assets	4,409.74	2,193.55
Capital work in progress	15,990.39	1,083.01
Investment Properties	366.32	381.00
Other Intangible assets	466.14	-
Intangible assets under development	209.68	-
Financial assets		
i) Investments	275.00	275.27
ii) Loan	1,799.65	299.53
iii) Other financial assets	1,930.26	654.67
Deferred tax assets (net)	92.26	322.65
Other non-current assets	10,618.32	2,679.82
Total Non-current Assets	47,501.81	12,530.85
Current Assets		
Inventories	35,870.46	10,170.39
Financial assets		
i) Investments	-	-
ii) Trade receivables	25,807.65	12,451.43
iii) Cash and cash equivalents	2,286.62	2,773.42
iv) Bank balances other than(iii) above	11,994.09	1,667.81
v) Trade Advances	-	-
vi) Other financial assets	656.16	391.21
Other current assets	13,417.71	5,647.75
Total Current Assets	90,032.69	33,102.01
Total Assets	137,534.50	45,632.85
Equity and Liabilities		
Equity		
Equity share capital	2,554.30	2,447.34
Other equity	53,830.68	19,167.81
Total Equity	56,384.98	21,615.15
Liabilities		
Non-current Liabilities		
Financial liabilities		
i) Borrowings	25,974.45	1,447.23
ii) Lease liabilities	2,556.22	411.30
iii) Other financial liabilities	128.90	-
Provisions	408.07	108.84
Other non-current Liabilities	-	-
Total Non-current Liabilities	29,067.65	1,967.37
Current Liabilities		
Financial liabilities		
i) Borrowings	24,677.64	5,755.68
ii) Lease liabilities	256.12	93.58
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	2,884.14	1,099.16
(b) Total outstanding dues of creditors other than micro and small enterprise:	16,571.68	8,463.25
iv) Other financial liabilities	1,506.87	3,624.63
Other current liabilities	1,160.91	320.07
Provisions	521.85	810.56
Current Tax Liabilities (Net)	4,502.66	1,883.38
Total Current Liabilities	52,081.87	22,050.32
Total Liabilities	81,149.52	24,017.70
Total Equity and Liabilities	137,534.50	45,632.85

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

Statement of Standalone Financial Results for the Quarter, Half Year and Year ended on March 31, 2026

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

Particulars	Quarter Ended			Half Year Ended			Year Ended	
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	Sep 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Income								
Revenue from operations	66,891.74	64,649.79	32,652.02	131,541.53	90,274.83	51,409.92	221,816.36	77,922.67
Other income	295.84	96.84	95.84	392.68	363.86	145.28	756.54	289.37
Total Income (I)	67,187.58	64,746.63	32,747.86	131,934.21	90,638.69	51,555.20	222,572.90	78,212.04
Expenses								
Cost of material consumed	56,393.08	47,824.30	23,840.61	104,217.38	81,669.55	38,648.16	185,886.93	60,473.34
Change in inventory of finished goods, work-in-process and stock-in-trade	(1,850.68)	4,461.26	1,621.93	2,610.58	(9,887.82)	582.04	(7,277.24)	(201.91)
Employee benefits expense	958.06	804.23	485.86	1,762.29	1,264.98	917.48	3,027.27	1,702.30
Finance costs	969.79	649.27	231.43	1,619.06	669.72	434.13	2,288.78	731.58
Depreciation and amortisation expense	935.34	653.61	298.3	1,588.95	818.69	594.83	2,407.64	850.33
Other expenses	2,304.38	2,547.03	1,415.20	4,851.41	3,166.69	2,285.06	8,018.10	3,512.89
Total Expenses (II)	59,709.96	56,939.70	27,893.33	116,649.66	77,701.81	43,461.70	194,351.47	67,068.54
Profit before exceptional items and tax (III= I-II)	7,477.62	7,806.93	4,854.53	15,284.55	12,936.88	8,093.50	28,221.43	11,143.50
Exceptional items (IV) (Refer Note -6)	-	93.41	(18.72)	93.41	-	(16.17)	93.41	-
Profit before tax (V= III+IV)	7,477.62	7,713.52	4,835.81	15,191.14	12,936.88	8,077.33	28,128.02	11,143.50
Tax expense								
Current tax	1,924.22	2,127.23	1,293.21	4,051.45	3,468.23	2,181.19	7,519.68	2,879.60
Deferred Tax Expense / (Income)	89.79	133.5	53.78	223.29	7.10	55.56	230.39	(22.35)
Total tax expense (VI)	2,014.01	2,260.73	1,346.99	4,274.74	3,475.33	2,236.75	7,750.07	2,857.26
Profit for the year (VII= V-VI)	5,463.61	5,452.79	3,488.82	10,916.40	9,461.55	5,840.58	20,377.95	8,286.25
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	22.81	(8.74)	(14.90)	14.07	(1.23)	(12.89)	12.84	(12.89)
- Income tax effect on above	(5.74)	2.20	3.75	(3.54)	0.31	3.24	(3.23)	3.24
Total other comprehensive (loss)/income for the year (VIII)	17.07	(6.54)	(11.15)	10.53	(0.92)	(9.65)	9.61	(9.64)
Total comprehensive Profit for the year (IX=VII+VIII)	5,480.68	5,446.25	3,477.67	10,926.92	9,460.63	5,830.93	20,387.56	8,276.60
Profit per equity share (Face value Rs.10 each)								
Basic (Rs.)	21.39	21.35	14.26	42.74	38.66	23.87	81.42	33.86
Diluted (Rs.)	21.39	21.35	14.26	42.74	38.66	23.87	81.42	33.86

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

Standalone Statement of Cash Flows
for the year ended March 31, 2026

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

	PARTICULARS	For the year ended 31 Mar, 2026		For the year ended 31 Mar, 2025	
		Audited		Audited	
A	<u>Cash Flow from Operating Activities:</u>				
	Net Profit before Tax		28,128.02		11,143.50
	Adjustment for:				
	- Depreciation and amortisation	2,407.64		850.33	
	- Interest on Lease Liabilities	185.37		56.84	
	- Interest on unwinding of discount on security deposits paid	(7.92)		(0.60)	
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	(5.74)		(15.08)	
	-Loss on Fixed Assets Write/Off	23.25		-	
	-Loss on Derecognition of financial instrument	66.36		-	
	- Government grant Income	(5.56)		-	
	- Allowance for bad & doubtful debts	272.61		68.34	
	- Finance Cost	1,947.58		578.00	
	-Dividend Income	(0.15)		-	
	- Interest income from Fixed Deposits with Banks	(381.18)	4,502.26	(135.14)	1,402.69
	Operating Profit before Changes in Working Capitals		32,630.28		12,546.19
	Adjustment for changes in Working Capitals:				
	- Inventories	(25,700.06)		(6,474.64)	
	- Trade Receivables	(13,628.83)		(5,454.77)	
	- Other Financial Assets	(799.25)		(438.08)	
	- Other Non-Current Assets	(114.13)		15.82	
	- Other Current Assets	(7,769.96)		266.00	
	- Trade Payables	9,893.40		6,112.50	
	- Other financial liabilities	(2,121.73)		3,265.63	
	- Other Current Liabilities	840.84		(3,859.55)	
	- Provisions	10.52	(39,389.20)	753.40	(5,813.70)
	Cash from Operating activities after changes in working capital		(6,758.91)		6,732.49
	Less: (Tax paid) / Refund Received		(4,900.40)		(1,317.23)
	Net cash flow/(used) in operating activities		(11,659.31)	-	5,415.26
B	<u>Cash Flow from Investing Activities:</u>				
	Addition in Property, Plant & Equipment [Net]	(23,601.54)		(4,356.76)	
	Purchase of Intangible Assets and Intangible assets under Development	(675.82)		-	
	Proceeds from sale of Property, Plant & Equipment	16.18		25.35	
	Proceeds from / (Investment in) FDR	(11,075.50)		71.33	
	Proceeds from Sale of Investment/ (Investments made)	-		(2.00)	
	Loans given to related parties / others	(1,500.12)		(298.04)	
	Proceeds from Govt Grants	143.99		-	
	Advance for purchase of capital assets	(7,824.37)		(2,654.87)	
	Dividend Income	0.15		-	
	Interest income from Fixed Deposits with Banks	381.18	(44,135.84)	135.14	(7,079.85)
	Net Cash Flow From Investing Activities		(44,135.84)		(7,079.85)
C	<u>Cash Flow from Financing Activities:</u>				
	Long Term Borrowing (Net)	24,522.36		1,000.04	
	Short Term Borrowings (Net)	18,921.96		2,633.80	
	Proceeds from issuance of shares through Private placement (net of issue related expenses)	11,115.73		-	
	Proceeds from issuance of share Warrants(net of issue related expenses)	3,263.31		-	
	Payment of Lease Liabilities	(567.42)		(1,215.73)	
	Finance Cost	(1,947.58)	55,308.35	(578.00)	1,840.11
	Net Cash Flow From Financing Activities		55,308.35		1,840.11
	Net (Increase) / Decrease in the Cash & Cash Equivalents		(486.80)		175.51
	Opening Balance of Cash & Cash Equivalents		2,773.42		2,597.91
	Closing Balance of Cash & Cash Equivalents		2,286.62		2,773.42

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

**TO THE BOARD OF DIRECTORS OF
ALPEX SOLAR LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter and half-year ended March 31, 2026, which were subject to limited review by us, both included in the accompanying 'Statement of Consolidated financial results for the quarter, half-year, and year ended March 31, 2026 of ALPEX SOLAR LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and other comprehensive income of its associates for the quarter, half-year, and year ended March 31, 2026, ("the Statement") being submitted by the Parent pursuant to the requirements (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditor(s) on separate financial statements of associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

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

S.No.	Name of the Entity	Relationship
1	Alpex GH2 Private Limited	Subsidiary
2	Alpex Green Energies Private Limited	Subsidiary
3	Chandra Energy Private Limited	Step Down Subsidiary
4	Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	Associate
5	CER Rooftop Private Limited	Associate
6.	Alpex NVNR Consortium	Joint Venture

- (ii) is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter and half-year ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter and half-year ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the consolidated Financial Results for the quarter and half-year ended March

31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We have conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter, half-year, and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with (Regulation 33) of the Listing Regulations.

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

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

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

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Auditor's Responsibilities

(a) Auditor's Responsibilities for audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter and half-year ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter and half-year ended March 31, 2026, in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

The audited consolidated financial results also include the Group's share total net loss after tax of Rs.3.22 Lakhs for the year ended March 31, 2026, as considered in the Statement, in respect of 2 associates, whose financial information/ results have been audited by other auditors.

We did not audit financial results of associate companies. The financial results of these associate companies have been audited by other auditors and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the report of other auditors and the procedures performed by us stated under the Auditors' responsibilities section above.



The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year March 31, 2026 and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our report on the statement is not modified in respect of this matter.

Our report on the statement is not modified in respect of above matters.

For Seth & Seth
Chartered Accountants
Firm's Registration No. 014842N

Sumit Seth
Sumit Seth
Partner
Membership No: 093161
UDIN: 26093161NCCFXE812



Place: New Delhi
Date: 21/05/2026

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

Consolidated Statement of Assets & Liabilities as at March 31, 2026

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

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	Audited	Audited
Assets		
Non-current Assets		
Property, plant and equipment	11344.44	4,641.33
Right-of-use assets	4571.35	2,360.96
Capital work in progress	17,492.61	2,299.05
Investment Properties	366.32	381.00
Goodwill on Consolidation	9.02	9.02
Intangible assets under development	209.68	
Other Intangible Assets	266.14	380.00
Financial assets		
i) Investments	148.28	235.28
ii) Loan	-	-
iii) Other financial assets	1930.26	654.67
Deferred tax assets (net)	92.26	322.65
Other non-current assets	11368.32	2,679.82
Total Non-current Assets	47,798.68	13,963.78
Current Assets		
Inventories	35885.57	10,239.49
Financial assets		
i) Investments	-	-
ii) Trade receivables	25472.98	12,374.94
iii) Cash and cash equivalents	2958.65	2,918.00
iv) Bank balances other than(iii) above	12014.09	1,667.80
v) Other financial assets	827.75	391.43
Other current assets	13445.83	5,805.69
Total Current Assets	90,604.86	33,397.35
Total Assets	138,403.54	47,361.13
Equity and Liabilities		
Equity		
Equity share capital	2554.30	2,447.34
Other equity	53,625.67	19,193.42
Non-Controlling Interest	0.04	0.00
Total Equity	56,180.01	21,640.76
Liabilities		
Non-current Liabilities		
Financial liabilities		
i) Borrowings	25974.45	1,447.23
ii) Lease liabilities	2726.43	581.03
iii) Other financial liabilities	128.90	-
Provisions	409.00	109.68
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	29,238.78	2,137.94
Current Liabilities		
Financial liabilities		
i) Borrowings	24692.643	5,760.68
ii) Lease liabilities	258.170	93.58
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	2941.543	1,099.97
(b) Total outstanding dues of creditors other than micro and small en	17255.677	9,892.74
iv) Other financial liabilities	1508.447	3,625.08
Other current liabilities	1257.628	390.30
Provisions	521.846	836.70
Current Tax Liabilities (Net)	4548.795	1,883.38
Total Current Liabilities	52,984.75	23,582.43
Total Liabilities	82,223.53	25,720.37
Total Equity and Liabilities	138,403.54	47,361.13

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

ALPEX SOLAR LIMITED
(formerly known as Apex Solar Private Limited)
CIN:-L51909DL1993PLC171352
Statement of Consolidated Financial Results for the for the Quarter, Half Year and Year ended on March 31, 2026

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

Particulars	Quarter Ended			Half-year Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Income								
Revenue from operations	67,195.50	64,807.67	32,738.99	132,003.17	90324.02	51,502.37	222,327.19	78,015.12
Other income	392.41	95.82	92.38	488.23	360.21	141.82	848.44	285.91
Total Income (I)	67,587.91	64,903.49	32,831.37	132,491.40	90,684.23	51,644.19	223,175.63	78,301.03
Expenses								
Cost of material consumed	56,527.85	47,882.32	23,888.70	104,410.17	81,694.78	38,697.40	186,104.95	60,522.59
Change in inventory of finished goods, work-in-process and stock-in-trade	(1,869.86)	4,530.36	1,552.83	2,660.50	(9,883.76)	512.94	(7,223.26)	(271.01)
Employee benefits expense	957.77	804.30	485.86	1,762.07	1,265.20	917.48	3,027.27	1,702.30
Finance costs	969.79	649.27	231.43	1,619.06	669.72	434.13	2,288.78	731.58
Depreciation and amortisation expense	935.18	653.64	298.30	1,588.82	818.75	594.83	2,407.57	850.33
Other expenses	2,692.84	2,550.16	1,422.12	5,243.00	3,197.83	2,303.53	8,440.83	3,532.01
Total Expenses (II)	60,213.57	57,070.05	27,879.24	117,283.62	77,762.52	43,460.31	195,046.14	67,067.80
Profit before exceptional items and tax (III= I-II)	7,374.34	7,833.44	4,952.13	15,207.78	12,921.71	8,183.88	28,129.49	11,233.23
Exceptional items (IV) (Refer Note -6)	-	(93.41)	-18.72	(93.41)	-	(16.17)	(93.41)	-
Profit before share of profit / (loss) of Associates & Tax (V= III+IV)	7,374.34	7,740.03	4,933.41	15,114.37	12,921.71	8,167.71	28,036.08	11,233.23
Share of (Profit) / Loss of Associates and Joint Venture [Net] (VI)	(7.73)	45.88	2.43	38.15	48.58	7.68	86.73	2.04
Profit before tax (VII= V-VI)	7,382.07	7,694.15	4,930.98	15,076.22	12,873.13	8,160.03	27,949.35	11,231.19
Tax expense								
Current tax	1,965.44	2,134.00	1,345.50	4,099.44	3,468.23	2,233.47	7,567.67	2,905.75
Deferred Tax Expense / (Income)	89.78	133.50	53.94	223.28	7.11	55.72	230.39	(22.35)
Total tax expense (VIII)	2,055.22	2,267.50	1,399.44	4,322.72	3,475.34	2,289.19	7,798.06	2,883.40
Profit for the year (IX= VII-VIII)	5,326.85	5,426.65	3,531.54	10,753.50	9,397.79	5,870.84	20,151.30	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	22.80	(8.73)	-14.9	14.07	(1.23)	-12.89	12.84	(12.89)
- Income tax effect on above	(5.75)	2.20	3.75	(3.55)	0.31	3.24	(3.23)	3.24
Total other comprehensive (loss)/income for the year (VIII)	17.05	(6.53)	(11.15)	10.52	(0.92)	(9.65)	9.61	(9.64)
Total comprehensive Profit for the year (IX=VII+VIII)	5,343.91	5,420.12	3,520.39	10,764.02	9,396.87	5,861.19	20,160.90	8,338.15
Net Profit Attributable to:								
Owners of the Company	5,325.79	5,425.56	3,531.54	10,751.35	9,395.91	5,870.84	20,147.27	8,347.79
Non-Controlling Interest	1.07	1.09	-	2.15	1.88	-	4.03	-
Other Comprehensive income/(loss) attributable to:								
Owners of the Company	17.05	(6.53)	(11.15)	10.52	(0.92)	(9.65)	9.61	(9.64)
Non-Controlling Interest	0.00	(0.00)	-	0.00	-	-	0.00	-
Total Comprehensive income attributable to:								
Owners of the Company	5,342.84	5,419.03	3,520.39	10,761.87	9,394.99	5,861.19	20,156.87	8,338.15
Non-Controlling Interest	1.07	1.08	-	2.15	1.88	-	4.03	-
Profit per equity share (Face value Re. 10 each)								
Basic (Rs.)	20.85	21.25	14.43	42.10	38.40	23.99	80.52	34.11
Diluted (Rs.)	20.85	21.25	14.43	42.10	38.40	23.99	80.52	34.11

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

Unaudited Consolidated Statement of Cash Flows
for the year ended March 31, 2026

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

	PARTICULARS	For the year ended	
		31 Mar, 2026	31 March, 2024
		Unaudited	Audited
A	Cash Flow from Operating Activities:		
	Net Profit before Tax		28,036.08
	Adjustment for:		
	- Depreciation and amortisation	2,407.57	850.33
	- Interest on Lease Liabilities	185.37	56.84
	-Intangible Assets Writeoff	380.00	-
	-Balance Writeback	(184.72)	-
	- Interest on unwinding of discount on security deposits paid	(7.92)	(0.60)
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	(5.74)	(15.08)
	-Loss on Fixed Assets Write/Off	23.25	-
	- Allowance for bad & doubtful debts	272.61	68.34
	-Loss on Derecognition of of financial insturement	66.36	-
	- Government grant Income	(5.56)	-
	- Finance Cost	1,947.58	578.00
	-Dividend Income	(0.15)	-
	- Interest income from Fixed Deposits with Banks	(381.18)	4,697.47
	Operating Profit before Changes in Working Capitals		32,733.55
	Adjustment for changes in Working Capitals:		
	- Inventories	(25,646.08)	(6,543.74)
	- Trade Receivables	(13,098.04)	(5,378.28)
	- Other Financial Assets	(962.69)	(4,405.78)
	- Other Non-Current Assets	(114.14)	15.82
	- Other Current Assets	(7,640.14)	108.05
	- Trade Payables	9,204.51	7,542.79
	- Other financial liabilities	(1,987.73)	3,266.08
	- Other Current Liabilities	867.33	179.65
	- Provisions	(15.54)	780.38
	Cash from Operating activities after changes in working capital		(6,658.97)
	Less: (Tax paid) / Refund Received		(4,902.25)
	Net cash flow/(used) in operating activities		(11,561.22)
B	Cash Flow from Investing Activities:		
	Addition in Property, Plant & Equipment [Net]	(24,119.73)	(5,767.31)
	Addition in Intangible Assets and Inatngible assets under Development (Net)	(475.82)	-
	Proceeds from sale of Property, Plant & Equipment	16.18	25.35
	Proceeds from / (Investment in) FDR	(11,095.51)	73.33
	Proceeds from Sale of Investment/ (Investments made)	-	(2.00)
	Proceeds from Govt Grants	143.99	-
	Advance for purchase of capital assets	(8,574.37)	(2,654.87)
	Dividend Income	0.15	-
	Interest income from Fixed Deposits with Banks	381.18	(43,723.92)
	Net Cash Flow From Investing Activities		(43,723.92)
C	Cash Flow from Financing Activities:		
	Long Term Borrowing (Net)	24,527.22	1,000.04
	Short Term Borrowings (Net)	18,931.96	2,643.80
	Proceeds from issuance of shares through IPO (net of issue related expenses)	11,115.73	-
	Proceeds from issuance of share Warrants(net of issue related expenses)	3,263.31	-
	Repayment of Lease Liabilities	(564.86)	(1,439.06)
	Finance Cost	(1,947.58)	(578.00)
	Net Cash Flow From Financing Activities		55,325.78
	Net (Increase) / Decrease in the Cash & Cash Equivalents		40.64
	Opening Balance of Cash & Cash Equivalents		2,918.00
	Closing Balance of Cash & Cash Equivalents		2,958.65

ALPEX SOLAR LIMITED
CIN-L51909DL1993PLC171352

Explanatory notes to the Statement of Unaudited/Audited Standalone and Consolidated Financial Results for the Quarter, Half Year and Year ended on March 31, 2026

- 1 The Unaudited/Audited standalone and consolidated financial results of the Company/ Group for the Quarter, Half Year and Year ended on March 31, 2026 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 21.05.2026.
- 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 Alplex 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 ended December 31, 2025, Half Year and Year ended March 2026. 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 an integrated renewable energy company which is now set to commence production at its G12R TOPCon 3rd Generation Solar Cell manufacturing facility, which will have an operational capacity of 2.2 GW and is expected to go live within the next 90 days.
- 8 Figures of the previous periods have been regrouped wherever necessary, to correspond with the current periods
- 9 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 March 31, 2026	Un-utilised as on March 31, 2026
1	Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1,955.80	1,955.80	-
2	Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module	1,294.65	1,202.15	92.50
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	6,601.33	92.50

- 10 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 March 31, 2026 (Amount in Rs. Lakhs)	Un-utilised as on March 31, 2026 as per offer document (Amount in Rs. Lakhs)
1	Construction of Building	4,760.00	2,658.72	2,101.28
2	Procurement, Installation & commissioning of Plant & Machinery	10,088.00	7,627.13	2,460.87
3	Working Capital requirements	5,000.00	5,000.00	-
4	General corporate purposes	6,169.00	941.01	5,227.99
	Total	26,017.00	16,226.86	9,790.14

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,

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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 31/03/2026
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:

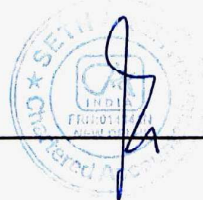
Those charged with governance and management of the company are responsible for utilizing the proceeds from Private Placement in accordance with the terms and conditions of Private Placement Offer and necessary reporting with SEBI in relation to utilization of proceeds and deviations, if any, in accordance 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 30th 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 31/03/2026) 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	2658.72	2101.28	NIL
Procurement, Installation & commissioning of Plant & Machinery	10,088	7627.13	2460.87	NIL
Working Capital requirements	5,000	5,000.00	NIL	NIL
General corporate purposes	6,169	941.01	5,227.99	NIL
Total	26,017.00	16,226.86	9,790.14	

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

(Sumit Seth)
Partner

M. No. 093161

UDIN: **26093161ISZISX5627**

Date: 21.05.2026

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 IPO Proceeds upto 31/03/2026 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 31/03/2026) 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	1,955.80	NIL	NIL
Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminium frame for our solar module	1,294.65	1202.15	92.50	NIL
To Meet Working Capital requirements of the Company	2,049.55	2,049.55	NIL	NIL
General corporate purposes	1,393.83	1,393.83	NIL	NIL
Total	6,693.83	6,601.33	92.50	

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
(Sumit Seth)
Partner
M. No. 093161
UDIN: 26093161CEI1A1114
Date: 21.05.2026
Place: New Delhi

