Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2026 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, 2026 (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

SETH & SETH ★ Chartered Accountants ★ INDIA FRN:014842N NEW DELHI

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.

For Seth & Seth
Chartered Accountants
FRN: 014842N

Sumit Seth
(Partner)
Membership No: 093161
UDIN: 26093161OHXKBH5784

Place: New Delhi
Date:13.11.2026

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

Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2026

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

Particulars	As at Sept 30, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
Non-current Assets		
Property, plant and equipment	12,181.18	11,344.06
Right-of-use assets	7,646.40	4,409.74
Capital work in progress	67,805.33	15,990.39
Investment Properties	364.74	366.32
Other Intangible assets	646.58	466.14
Intangible assets under development	-	209.68
Financial assets		
i) Investments	275.07	275.00
ii) Loan	1,799.65	1,799.65
iii) Other financial assets	1,409.05	1,930.26
Deferred tax assets (net)	534.07	92.26
Other non-current assets	4,988.69	10,618.32
Total Non-current Assets	**97,650.76**	**47,501.81**
Current Assets		
Inventories	51,949.67	35,870.46
Financial assets		
i) Investments	-	-
ii) Trade receivables	27,726.65	25,807.65
iii) Cash and cash equivalents	1,313.28	2,286.62
iv) Bank balances other than(iii) above	3,210.23	11,994.09
v) Trade Advances		-
vi) Other financial assets	794.91	656.16
Other current assets	10,963.89	13,417.71
Total Current Assets	**95,958.64**	**90,032.69**
Total Assets	**1,93,609.40**	**1,37,534.50**
Equity and Liabilities		
Equity		
Equity share capital	2,554.30	2,554.30
Other equity	59,702.63	53,830.68
Total Equity	**62,256.93**	**56,384.98**
Liabilities		
Non-current Liabilities		
Financial liabilities		
i) Borrowings	35,143.12	25,974.45
ii) Lease liabilities	5,605.66	2,556.22
iii) Other financial liabilities	124.14	128.90
Provisions	510.26	408.07
Other non-current Liabilities	-	-
Total Non-current Liabilities	**41,383.17**	**29,067.65**
Current Liabilities		
Financial liabilities		
i) Borrowings	47,272.02	24,677.64
ii) Lease liabilities	433.15	256.12
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	2,622.52	2,884.14
(b) Total outstanding dues of creditors other than micro and small enterprises	30,008.56	16,571.68
iv) Other financial liabilities	3,460.19	1,506.87
Other current liabilities	868.96	1,160.91
Provisions	894.91	521.85
Current Tax Liabilities (Net)	4,408.99	4,502.66
Total Current Liabilities	**89,969.30**	**52,081.87**
Total Liabilities	**1,31,352.47**	**81,149.52**
Total Equity and Liabilities	**1,93,609.40**	**1,37,534.50**

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

Unaudited Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2026

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	37,712.65	50,143.32	52,241.50	87,855.97	90,274.83	2,21,816.36
Other income	161.76	368.34	135.79	530.10	363.86	756.54
Total Income (I)	**37,874.40**	**50,511.66**	**52,377.29**	**88,386.07**	**90,638.69**	**2,22,572.90**
Expenses						
Cost of material consumed	34,191.15	44,922.93	46,940.52	79,114.09	81,669.55	1,85,886.93
Change in inventory of finished goods, work-in-process and stock-in-trade	(4,375.19)	(5,377.75)	(4,848.92)	(9,752.94)	(9,887.82)	(7,277.24)
Employee benefits expense	1,060.44	1,092.99	697.84	2,153.43	1,264.98	3,027.27
Finance costs	1,860.19	1,495.99	337.25	3,356.18	669.72	2,288.78
Depreciation and amortisation expense	1,112.26	992.88	405.45	2,105.14	818.69	2,407.64
Other expenses	1,705.25	2,174.85	1,671.68	3,880.09	3,166.69	8,018.10
Total Expenses (II)	**35,554.10**	**45,301.90**	**45,203.82**	**80,855.99**	**77,701.81**	**1,94,351.47**
Profit before exceptional items and tax (III= I-II)	**2,320.30**	**5,209.77**	**7,173.47**	**7,530.07**	**12,936.88**	**28,221.43**
Exceptional items (IV)	-	-	-	-	-	93.41
Profit before tax (V= III+IV)	**2,320.30**	**5,209.77**	**7,173.47**	**7,530.07**	**12,936.88**	**28,128.02**
Tax expense						
Current tax	689.04	1,405.67	2,027.01	2,094.71	3,468.23	7,519.68
Deferred Tax Expense / (Income)	(372.44)	(69.37)	(62.19)	(441.81)	7.10	230.39
Total tax expense (VI)	316.60	1,336.31	1,964.82	1,652.91	3,475.33	7,750.07
Profit for the year (VII= V-VI)	**2,003.70**	**3,873.46**	**5,208.65**	**5,877.16**	**9,461.55**	**20,377.95**
Other comprehensive income/(loss):						
- Remeasurement of the net defined liability / asset	5.21	(2.79)	(2.59)	2.42	(1.23)	12.84
- Income tax effect on above	(1.31)	0.70	0.65	(0.61)	0.31	(3.23)
Total other comprehensive (loss)/income for the year (VIII)	3.90	**(2.09)**	**(1.94)**	**1.81**	**(0.92)**	**9.61**
Total comprehensive Profit for the year (IX=VII+VIII)	**2,007.60**	**3,871.37**	**5,206.71**	**5,878.97**	**9,460.63**	**20,387.56**
Profit per equity share (Face value Rs.10 each)						
Basic (Rs.)	7.84	15.16	21.21	23.01	38.66	81.42
Diluted (Rs.)	7.84	15.16	21.21	23.01	38.66	81.42

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, 2026

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

	PARTICULARS	For the Half year ended 30 Sept, 2026		For the Half year ended 30 Sept, 2025	
A	**Cash Flow from Operating Activities:**				
	Net Profit before Tax		7530.07		12936.89
	Adjustment for:				
	- Depreciation and amortisation	2,105.14		818.70	
	- Interest on Lease Liabilities	190.81		65.80	
	- Interest on unwinding of discount on security deposits paid	(7.48)		(3.45)	
	- Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	-		(3.01)	
	-Loss on Fixed Assets Write/Off	-		-	
	-Loss on Derecognition of of finacial insturement	-		-	
	- Government grant Income	(4.76)		(0.79)	
	- Allowance for bad & doubtful debts	43.71		83.06	
	- Finance Cost	2,959.25		508.14	
	-Dividend Income	-		-	
	- Interest income from Fixed Deposits with Banks	(312.33)	4,974.33	(66.58)	1,401.87
	Operating Profit before Changes in Working Capitals		12,504.40		14,338.76
	Adjustment for changes in Working Capitals:				
	- Inventories	(16,079.22)		(8,677.38)	
	- Trade Receivables	-1,962.70		(11,063.93)	
	- Other Financial Assets	-157.34		(1,323.75)	
	- Other Non-Current Assets	139.09		(261.18)	
	- Other Current Assets	2,453.82		(1,354.68)	
	- Trade Payables	13,175.26		1,610.36	
	- Other financial liabilities	1,953.32		6,126.34	
	- Other Current Liabilities	(291.96)		990.32	
	- Trade Advances	-		(5,228.58)	
	- Provisions	470.04	(299.69)	214.05	(18,968.43)
	Cash from Operating activities after changes in working capital		**12,204.72**		**(4,629.67)**
	Less: (Tax paid) / Refund Received		(2,188.39)		(1,869.69)
	Net cash flow/(used) in operating activities		**10,016.33**		**(6,499.37)**
B	**Cash Flow from Investing Activities:**				
	Addition in Property, Plant & Equipment [Net]	(54,483.83)		(5,495.88)	
	Purchase of Intangible Assets and Intangible asssets under Development	(23.44)		-	
	Proceeds from sale of Property, Plant & Equipment	-		11.80	
	Proceeds from / (Investment in) FDR	9,242.63		(469.51)	
	Proceeds from Sale of Investment/ (Investments made)	(0.07)		-	
	Loans given to related parties / others	-		-	
	Proceeds from Govt Grants	-		143.99	
	Advance for purchase of capital assets	5,490.54		(2,291.22)	
	Dividend Income	-		-	
	Interest income from Fixed Deposits with Banks	312.33	(39,461.84)	66.58	(8,034.24)
	Net Cash Flow From Investing Activities		**(39,461.84)**		**(8,034.24)**
C	**Cash Flow from Financing Activities:**				
	Long Term Borrowing (Net)	9,168.66		3,021.76	
	Short Term Borrowings (Net)	22,594.38		4,790.90	
	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 Liabilties	-331.62		(233.51)	
	Finance Cost	(2,959.25)	28,472.18	(508.14)	23,287.14
	Net Cash Flow From Financing Activities		**28,472.18**		**23,287.14**
	Net (Increase) / Decrease in the Cash & Cash Equivalents		**(973.34)**		**8,753.54**
	Opening Balance of Cash & Cash Equivalents		2,286.62		2,773.42
	Closing Balance of Cash & Cash Equivalents		**1,313.28**		**11,526.91**

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026 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, 2026 (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:

   Wholly Owned Subsidiaries
   Alpex GH2 Private Limited
   Alpex Green Energies Private Limited

   Step Down Subsidiary
   Chandra Energy Private Limited

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

   Joint Venture
   Alpex NVNR Consortium

2. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, ("Interim Financial Reporting") prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited to making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially

less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standards ("IndAs") other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Consolidated Unaudited Financial Results also include the Group's share of total net profit/(Loss) after tax of Rs.(12.02) Lakhs and 06.58 Lakhs for the half year and quarter ended September 30, 2026 respectively as considered in the Statement, in respect of 2 associates, 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.

For Seth & Seth
Chartered Accountants
FRN: 014842N

Sumit Seth
(Partner)
Membership No: 093161
UDIN: 26093161GHKLWC9110

Place: New Delhi
Date: 13.11.2026

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

Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2026

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

Particulars	As at Sept 30, 2026	As at Mar 31, 2026
	Unaudited	Audited
Assets		
Non-current Assets		
Property, plant and equipment	12,171.55	11,344.44
Right-of-use assets	7,805.12	4,571.35
Capital work in progress	69,332.97	17,492.61
Goodwill on Consolidation	9.08	9.02
Intangible assets under development	-	209.68
Other Intangible Assets	446.58	266.14
Investment Properties	364.74	366.32
Financial assets		
i) Investments	219.77	148.28
ii) Other financial assets	1,409.05	1,930.26
Deferred tax assets (net)	534.07	92.26
Other non-current assets	5,738.69	11,368.32
Total Non-current Assets	**98,031.63**	**47,798.68**
Current Assets		
Inventories	52,275.11	35,885.57
Financial assets		
i) Investments	-	-
ii) Trade receivables	27,181.39	25,472.98
iii) Cash and cash equivalents	1,384.04	2,958.65
iv) Bank balances other than(iii) above	3,230.23	12,014.09
vi) Other financial assets	635.00	827.75
Other current assets	11,581.33	13,445.83
Assets Held for Sale		-
Total Current Assets	**96,287.11**	**90,604.86**
Total Assets	**1,94,318.74**	**1,38,403.54**
Equity and Liabilities		
Equity		
Equity share capital	2,554.30	2,554.30
Other equity	59,630.69	53,625.67
Non-Controlling Interest		0.04
Total Equity	**62,184.99**	**56,180.01**
Liabilities		
Non-current Liabilities		
Financial liabilities		
i) Borrowings	35,143.12	25,974.45
ii) Lease liabilities	5,776.77	2,726.43
iii) Other financial liabilities	124.14	128.90
Provisions	511.23	409.00
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	**41,555.26**	**29,238.78**
Current Liabilities		
Financial liabilities		
i) Borrowings	47,287.02	24,692.64
ii) Lease liabilities	435.30	258.17
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	2,768.08	2,941.54
(b) Total outstanding dues of creditors other than micro and small enterprises	30,333.30	17,255.68
iv) Other financial liabilities	3,460.72	1,508.45
Other current liabilities	916.28	1,257.63
Provisions	894.91	521.85
Current Tax Liabilities (Net)	4,482.87	4,548.80
Total Current Liabilities	**90,578.50**	**52,984.75**
Total Liabilities	**1,32,133.75**	**82,223.53**
Total Equity and Liabilities	**1,94,318.74**	**1,38,403.54**
	-	-

ALPEX SOLAR LIMITED
(formerly known as Alpex Solar Private Limited)
CIN:-L51909DL1993PLC171352
Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2026

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

Particulars	Quarter Ended			Half-year Ended		Year Ended
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	38,158.85	50,342.46	52,291.83	88,501.31	90,324.02	2,22,327.19
Other income	118.09	324.81	134.77	442.90	360.21	848.44
Total Income (I)	**38,276.94**	**50,667.28**	**52,426.60**	**88,944.21**	**90,684.23**	**2,23,175.63**
Expenses						
Cost of material consumed	34,797.76	45,095.34	46,967.02	79,893.10	81,694.78	1,86,104.95
Change in inventory of finished goods, work-in-process and stock-in-trade	(4,619.50)	(5,480.60)	(4,847.01)	(10,100.10)	(9,883.76)	(7,223.26)
Employee benefits expense	1,060.44	1,092.99	698.01	2,153.43	1,265.20	3,027.27
Finance costs	1,860.25	1,495.99	337.25	3,356.24	669.72	2,288.78
Depreciation and amortisation expense	1,112.21	992.90	405.49	2,105.11	818.75	2,407.57
Other expenses	1,718.62	2,181.21	1,683.27	3,899.83	3,197.83	8,440.83
Total Expenses (II)	**35,929.78**	**45,377.83**	**45,244.02**	**81,307.61**	**77,762.52**	**1,95,046.14**
Profit before exceptional items and tax (III= I-II)	**2,347.16**	**5,289.45**	**7,182.58**	**7,636.60**	**12,921.71**	**28,129.49**
Exceptional Items (IV)	-	-	-	-	-	(93.41)
Profit before share of profit / (loss) of Associates & Tax (V= III+IV)	**2,347.16**	**5,289.45**	**7,182.58**	**7,636.60**	**12,921.71**	**28,036.08**
Share of (Profit) / Loss of Associates and Joint Venture [Net] (VI)	(6.58)	(64.91)	(49.28)	(71.49)	(48.58)	86.73
Profit before tax (VII= V-VI)	**2,353.74**	**5,354.36**	**7,231.86**	**7,708.09**	**12,970.29**	**27,949.35**
Tax expense						
Current tax	706.50	1,437.02	2,027.01	2,143.53	3,468.23	7,567.67
Deferred Tax Expense / (Income)	(372.44)	(69.37)	(62.19)	(441.81)	7.11	230.39
Total tax expense (VIII)	334.07	1,367.66	1,964.82	1,701.72	3,475.34	7,798.06
Profit for the year (IX= VII-VIII)	**2,019.67**	**3,986.70**	**5,267.04**	**6,006.37**	**9,494.95**	**20,151.30**
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	5.21	(2.79)	(2.59)	2.42	(1.23)	12.84
- Income tax effect on above	(1.31)	0.70	0.65	(0.61)	0.31	(3.23)
Total other comprehensive (loss)/income for the year (VIII)	**3.90**	**(2.09)**	**(1.94)**	**1.81**	**(0.92)**	**9.61**
Total comprehensive Profit for the year (IX=VII+VIII)	**2,023.57**	**3,984.61**	**5,265.10**	**6,008.18**	**9,494.03**	**20,160.90**
Net Profit Attributable to:						
Owners of the Company	2,019.67	3,986.69	5,267.83	6,006.36	9,495.74	20,147.27
Non-Controlling Interest	-	0.01	(0.79)	0.01	(0.79)	4.03
Other Comprehensive income/(loss) attributable to:						
Owners of the Company	3.90	(2.09)	(1.94)	1.81	(0.92)	9.61
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive income attributable to:						
Owners of the Company	2,023.57	3,984.60	5,265.89	6,008.17	9,494.82	20,156.87
Non-Controlling Interest	-	0.01	(0.79)	0.01	(0.79)	4.03
Profit per equity share (Face value Re. 10 each)						
Basic (Rs.)	7.91	15.61	21.45	24.50	38.73	80.52
Diluted (Rs.)	7.91	15.61	21.45	24.50	38.73	80.52

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, 2026

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

	PARTICULARS	For the Half ended 30 Sept , 2026		For the Half year ended 30 Sep, 2025	
		Unaudited		Unaudited	
A	**Cash Flow from Operating Activities:**				
	Net Profit before Tax		7,636.60		12,921.71
	Adjustment for:				
	- Depreciation and amortisation	2,105.11		818.75	
	- Interest on lease liabilities	190.81		65.80	
	- Interest on unwinding of discount on security deposits paid	(7.48)		(3.45)	
	- Loss / (Profit) on sale / disposal of property, plant & equipment (net)	-		(3.01)	
	- Government grant income (capital subsidy)	(4.76)		(0.79)	
	- Allowance for expected credit loss on trade receivables	43.71		83.06	
	- Finance cost (excluding interest on lease liabilities and bank charges)	2,959.31		603.91	
	- Interest income from fixed deposits with banks and others	(224.12)		(66.58)	
	- Consolidation adjustments (net) [refer working in column H]		5,062.57	-	1,497.69
	Operating Profit before Changes in Working Capital		12,699.18		14,419.40
	Adjustment for changes in Working Capital:				
	- Inventories	(16,389.54)		(8,677.38)	
	- Trade receivables	(1,752.12)		(11,065.64)	
	- Other financial assets	174.16		(1,828.61)	
	- Other non-current assets	139.09		(261.19)	
	- Other current assets	1,864.51		(1,476.66)	
	- Trade advances	-		(2,720.64)	
	- Trade payables	12,904.16		1,384.06	
	- Other financial liabilities	1,952.28		6,136.52	
	- Other current liabilities	(341.35)		1,236.24	
	- Provisions	477.72	(971.11)	187.95	(17,085.35)
	Cash generated from operations		**11,728.07**		**(2,665.95)**
	Less: Income taxes paid (net of refunds)		(2,210.06)		(1,895.87)
	Net cash flow from / (used in) operating activities (A)		**9,518.01**		**(4,561.81)**
B	**Cash Flow from Investing Activities:**				
	Purchase of property, plant & equipment (including capital work-in-progress)	(54,382.71)		(6,643.44)	
	Purchase of intangible assets (including intangible assets under development)	(23.44)		-	
	Proceeds from sale of property, plant & equipment	-		11.80	
	(Investment in) / Proceeds from bank deposits (net)	9,242.63		(967.19)	
	(Purchase) / Sale of investments (net)	-		-	
	Proceeds from government grants	-		143.99	
	Advance for purchase of capital assets (net)	5,490.54		(2,291.22)	
	Interest received	224.12	(39,448.86)	66.58	(9,679.48)
	Net cash flow from / (used in) investing activities (B)		**(39,448.86)**		**(9,679.48)**
C	**Cash Flow from Financing Activities:**				
	Proceeds from / (Repayment of) long-term borrowings (net)	9,168.66		2,401.13	
	Proceeds from / (Repayment of) short-term borrowings (net)	22,594.38		5,421.54	
	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	
	Payment of lease liabilities (principal and interest)	(447.50)		(233.51)	
	Finance cost paid	(2,959.31)	28,356.24	(603.91)	23,201.37
	Net cash flow from / (used in) financing activities (C)		**28,356.24**		**23,201.37**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(1,574.61)**		**8,960.08**
	Opening balance of cash and cash equivalents		2,958.65		2,632.35
	Closing balance of cash and cash equivalents		**1,384.04**		**11,592.44**

ALPEX SOLAR LIMITED
CIN:-L51909DL1993PLC171352

Unaudited Segment Information for the Quarter and Half Year ended September 30, 2026

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

Particulars	Quarter ended Sept 30, 2026	Quarter ended Sept 30, 2026	Half Year ended Sept 30, 2026	Half Year ended Sept 30, 2026	Quarter ended June 30, 2026	Quarter ended June 30, 2026
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Segment Revenue						
Solar Panel	34,348.13	34,044.96	76,847.83	76,408.65	42,499.70	42,363.70
Solar Pump and EPC	3,364.52	4,113.89	11,008.14	12,092.66	7,643.62	7,978.77
Cell	-	-	-	-	-	-
IPP	-	-	-	-	-	-
Total Segment Revenue	**37,712.65**	**38,158.85**	**87,855.97**	**88,501.31**	**50,143.32**	**50,342.46**
Segment Results (PBIT)						
Solar Panel	3,987.53	4,094.02	9,643.89	9,750.38	5,656.37	5,656.37
Solar Pump and EPC	192.97	69.40	1,120.56	1,076.82	927.59	1,007.42
Cell	-	-	-	-	-	-
IPP	-	-	-	-	-	-
Total Segment Results	**4,180.49**	**4,163.42**	**10,764.45**	**10,827.21**	**6,583.96**	**6,663.79**
Less Finance Cost	(1,860.19)	1,860.25	(3,356.18)	364.26	(1,495.99)	(1,495.99)
Add/(Less) Unallocable Income/(Expense) (Net)	-		121.80	186.56	121.80	186.56
Profit/(Loss) Before Tax	**2,320.30**	**6,023.66**	**7,530.07**	**11,378.02**	**5,209.77**	**5,354.36**
Segment assets						
Solar Panel	90,596.90	88,682.69	90,596.90	88,682.69	92,300.44	91,127.40
Solar Pump and EPC	10,619.11	14,444.38	10,619.11	14,444.38	14,179.44	16,222.51
Cell	87,462.76	87,462.76	87,462.76	87,462.76	47,720.23	47,720.23
IPP	463.39	2,591.15	463.39	2,591.15	463.39	2,236.89
Unallocated	4,467.25	4,614.28	4,467.25	4,614.28	3,301.17	1,496.03
Total Assets	**1,93,609.40**	**1,97,795.25**	**1,93,609.40**	**1,97,795.25**	**1,57,964.67**	**1,58,803.05**
Segment liabilities						
Solar Panel	1,03,369.85	1,01,966.27	1,03,369.85	1,01,966.27	73,188.86	73,188.86
Solar Pump and EPC	695.05	4,170.80	695.05	4,170.80	2,656.90	2,762.38
Cell	26,216.30	26,216.30	26,216.30	26,216.30	20,820.85	20,820.85
IPP	-	638.78	-	638.78	-	493.61
Unallocated	1,071.28	1,071.28	1,071.28	1,071.28	1,039.62	1,039.62
Total Liabilities	**1,31,352.47**	**1,34,063.42**	**1,31,352.47**	**1,34,063.42**	**97,706.23**	**98,305.32**

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 30,2026

1 The unaudited standalone and consolidated financial results of the Company/ Group for the quarter and half year ended September 30,2026 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 meeting held on 13.11.2026. The Auditors have conducted limited review of these financial results.

3 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.

4 The primary reporting of the Company/ Group has been performed on the basis of business segment. Based on the "Management approach" as defined in Ind AS 108 "Operating Segments", the Chief Operating Decision Maker ('CODM') i.e., Chief Executive Officer of the Company, being the CODM has evaluated the Company /Group's performance as five segment which is Solar Panel, Solar Pump and EPC, Solar Cell and Independent Power Producer (IPP), based on the nature and associated risk and returns. Accordingly, segment information has been presented in the financial results based on the above operating segments. The above segment reporting has been adopted with effect from the current financial year, based on the manner in which the CODM reviews and evaluates the performance of the Company/Group.
The Company/Group has significant operations based in India, hence there we no reportable geographical segments in finacial results.

5 The Company is emerging as a leading integrated renewable energy platform, with a strategic focus on building a technologically advanced and globally competitive solar manufacturing ecosystem in India.

A significant milestone in this journey will be the commencement of commercial production at the Company's state-of-the-art 2.2 GW G12R TOPCon 3rd Generation Solar Cell manufacturing facility, which is expected to commence operations shortly. Equipped with advanced technology, the facility is designed to strengthen the Company's position across the solar value chain and establish a strong foundation for its next phase of growth.

6 Figures of the previous periods have been regrouped wherever necessary, to correspond with the current periods

7 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, 2026	Un-utilised as on Sept 30, 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**

8 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 Sept 30, 2026 (Amount in Rs. Lakhs)	Un-utilised as on Sept 30, 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**

Out of the total proceeds of ₹26,017.00 lakhs, an amount of ₹9,790.14 lakhs represents warrant subscription money, being the balance consideration receivable upon exercise of the warrants. Accordingly, the said amount constitutes uncalled proceeds and was not available for utilisation as at the reporting date.

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.

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 30/09/2026 in respect of 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 Alpex Solar Limited has deployed the following amount (up to 30/09/2026) for the purposes of the objects as stated in Offer Document / Prospectus of the company dated Feb 12, 2024.

SETH & SETH ★ Chartered Accountants ★ CA INDIA FRN:014842N NEW DELHI

(Amount in INR 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	1955.80	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 **Seth & Seth**
Chartered Accountants
ICAI FRN: 014842N

(Sumit Seth)
Partner
M. No. 093161
UDIN: 26093161YVFKOW7593
Date: 13.11.2026
Place: New Delhi

SETH & SETH ★ Chartered Accountants ★ CA INDIA FRN:014842N NEW DELHI

To,
Audit Committee / Board of Directors
Alpex Solar Limited
(formerly known as Alpex Solar Private Limited)
Plot No. I-25-26, Site V
Surajpur Industrial Area, Kasna
Greater Noida – 201306

Subject: Certificate of Utilization of Private Placement Proceeds up to 30/09/2026 in respect of 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 13,053.24 lakhs. Out of which, preferential allotment of INR 26,016.79 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 paidup 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 Alpex Solar Limited has deployed the following amount (up to 30/09/2026) for the purposes of the objects as stated in Offer Document of the company dated September 10, 2025.

(Amount in INR 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**	

Out of the total proceeds of ₹26,017.00 lakhs, an amount of ₹9,790.14 lakhs represents warrant subscription money, being the balance consideration receivable upon exercise of

SETH & SETH ★ Chartered Accountants ★ CA INDIA FRN:014842N NEW DELHI

the warrants. Accordingly, the said amount constitutes uncalled proceeds and was not available for utilization as on 30.09.2026

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 **Seth & Seth**
Chartered Accountants
ICAI FRN: 014842N

(Sumit Seth)
Partner
M. No. 093161
UDIN: 26093161XHDPIT3699

Date: 13.11.2026
Place: New Delhi