alpex
POWER FOREVER

ALPEX SOLAR LIMITED
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Kasna, Greater Noida
U.P. - 201306 (India)
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E-mail : info@alpex.in

September 07, 2026

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G- Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Symbol: ALPEXSOLAR, ISIN: INE0R4701017

Subject: **Annual Report for the Financial Year 2025-26 including Notice convening the 33rd Annual General Meeting (AGM) of the Company**

Reference: **Regulations 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Madam,

As informed by our intimation dated September 05, 2026, the 33rd AGM of the Company is scheduled to be held on **Tuesday, September 29, 2026, at 03:00 P.M. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the provisions of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs in this regard.

Pursuant to Regulations 34(1) of the Listing Regulations, please find attached the Annual Report of the Company for the Financial Year 2025-26 including the Notice of the 33rd AGM of the Company. The same is being sent through electronic mode to the Members of the Company whose e-mail addresses are registered with the Company / Depository Participants (DPs). Further, in accordance with Regulations 36(1)(b) of the Listing Regulations, a letter providing the weblink including the exact path to access the Annual Report for the Financial Year 2025-26 including the Notice of the 33rd AGM of the Company has been sent to those Members whose e-mail addresses are not registered.

The Annual Report for the Financial Year 2025-26 including the Notice of the 33rd AGM is uploaded on the website of the Company at https://alpexsolar.com/investors and on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

Thanking you,

Yours faithfully,
For Alpex Solar Limited

SAKSHI TOMAR
Digitally signed by SAKSHI TOMAR
Date: 2026.09.07 15:53:33 +05'30'

CS Sakshi Tomar
Company Secretary & Compliance Officer
Membership No.: A48936

alpex

POWER FOREVER

STUNNING SUNPOWERED PERFORMANCE

ALPEX SOLAR LIMITED
ANNUAL REPORT 2025-26

CONTENTS

FY26 MARKS A DEFINING TURNING POINT IN ALPEX SOLAR'S JOURNEY

The significance of the year extends beyond the performance delivered. It lies in the foundations laid for the Company's next phase of growth.

A manufacturing platform designed for enduring scale. A value chain advancing towards greater self-reliance. A technology roadmap aligned with the future of solar manufacturing.

STUNNING PERFORMANCE COMMANDS ATTENTION. BENEATH IT LIES AN ARCHITECTURE QUIETLY CONCEIVED, DELIBERATELY BUILT AND DESIGNED TO LAST.

THIS ANNUAL REPORT MAKES THE ARCHITECTURE VISIBLE.

OUR SUNPOWERED

PERFORMANCE

Rs. 2223.27 CR
REVENUE FROM OPERATIONS
2.85x YoY | 11.44x since FY23

Rs. 327.39 CR
EBITDA
2.56x YoY | 25.78x since FY23

Rs. 201.51 CR
PROFIT AFTER TAX
2.41x YoY | ~53.88x since FY23

PROFITABILITY

14.73%
EBITDA MARGIN
6.52% in FY23

9.06%
NET MARGIN
1.92% in FY23

35.40
ROCE
8.92% in FY23

OUR PROFIT THIS YEAR IS LARGER THAN OUR ENTIRE REVENUE FOUR YEARS AGO IN FY 2022-23.

RIGHT NOW THE MODULE CAPACITY IS
2.4 GW
3.6 BY THE END OF FY 2026-27

2.2 GW
CELL CAPACITY (G12R TOPCON) 3RD GENERATION WILL BE FUNCTIONAL BY SEPTEMBER, 2026

12,000 MT
FRAME CAPACITY

96.46
NET WORTH GROWTH 4-YR CAGR

THESE ARE NOT FINANCIAL NUMBERS.

THEY ARE THE PHYSICAL INFRASTRUCTURE BEHIND THE FINANCIAL NUMBERS.

MANUFACTURING UNITS

3 UNITS
FUNCTIONAL

1 UNIT
TO BE COMMISSIONED IN SEP, 2026

4
MANUFACTURING LINES WILL BE COMISSIONED BY FY 2028

1 MILLION+SQFT
OF MANUFACTURING SPACE

3.6 GW
OF MODULES BY FY27

2.2 GW
OF G12R TOPCON CELLS (3 GENERATION) BY SEP 2026.

FROM A STRONG FOUNDATION IN MODULE MANUFACTURING, WE HAVE GROWN INTO SOMETHING FAR GREATER. TODAY, OUR 2.2 GW TOPCON 3RD GENERATION CELL MANUFACTURING FACILITY AT KOSI, MATHURA STANDS AS A SYMBOL OF AMBITION, EXECUTION EXCELLENCE AND UNWAVERING COMMITMENT TO SHAPING INDIA'S CLEAN ENERGY FUTURE.

THE CHAPTERS AHEAD CAPTURE OUR JOURNEY OF TRANSFORMATION—EVOLVING INTO AN ENTERPRISE THAT STANDS APART IN THE INDIAN SOLAR INDUSTRY. WE ARE NOT JUST A MANUFACTURER, BUT A COMPANY THAT DRIVES ITS OWN VALUE CHAIN, OPTIMIZES ITS OWN COSTS, AND SECURES ITS OWN FUTURE

Ashwani Sehgal
Founder & Managing Director

THE VISIBLE CHALLENGE

India's solar ambition is one of the biggest energy transitions happening anywhere in the world. The targets are clear — backed by government policy, budgets, and tenders. But for many years, the industry has grown on borrowed foundations.

Most manufacturers in India depend on imported cells and technology. Their margins are influenced by global commodity markets and foreign trade policies, often beyond India's control. In reality, many are assemblers — buying their most critical input from outside and operating with limited independence.

Solar cells make up more than half the cost of a finished module. Without in-house cell manufacturing, companies hand over control of their largest cost to external suppliers — along with pricing, timelines, and profitability. This is no longer just a competitive disadvantage. From June 2026, under ALMM List-II, every module used in government-backed DCR projects must contain a domestically manufactured cell. For companies without captive cell capacity, this doesn't mean losing ground — it means losing access altogether.

THIS IS WHY, DESPITE EVERYTHING INDIA HAS COMMITTED TO SOLAR, THE NUMBER OF TRULY INTEGRATED, TRULY SELF-RELIANT SOLAR MANUFACTURERS IN THIS COUNTRY CAN BE COUNTED ON ONE HAND.

THE INVISIBLE OPPORTUNITY

ALPEX SOLAR SPENT 18 YEARS INSIDE THIS INDUSTRY.

We recognised early that long-term competitiveness and resilience would require a different approach. We believe that true value creation lies not merely in assembling products, but in building capabilities across the value chain.

FY26 MARKED A DECISIVE STEP TOWARDS GREATER SELF-RELIANCE

During FY26, we advanced the development of our 2.2 GW G12R TOPCon 3rd Generation solar cell manufacturing facility at Kosi, Mathura. Scheduled for commissioning in September 2026, the facility will strengthen backward integration, reduce external dependence, improve supply-chain security and support greater cost control.

OUR JOURNEY REFLECTS A BROADER COMMITMENT TO SUPPORT INDIA'S VISION OF ENERGY INDEPENDENCE THROUGH INNOVATION, SCALE AND SELF-RELIANCE.

THE FOUNDATION

Alpex Solar was not born integrated.

It was born as a module manufacturer with a single facility in Greater Noida and a straightforward ambition: to build reliable panels, earn the next order and grow.

That is what the Company did.

Capacity scaled from modest beginnings to 1.2 GW. ALMM List-I certification placed Alpex among India's approved domestic manufacturers. The order book expanded from state utility contracts to relationships with SECI, CMPDI, and tier-1 solar companies. Alongside modules, the Company built a substantial solar water pump business, deploying thousands of installations across rural India with equipment engineered to operate unsupervised for years.

A brand ambassadorship with Rahul Dravid signalled intent to the market: this is a company that takes itself seriously.

By FY26 revenue has crossed Rs. 2223.27 Cr. A credible number. A respectable trajectory. A company that was, by any honest measure, a good module manufacturer operating from a single location.

A MODULE-ONLY MODEL OFFERS LIMITED CONTROL OVER CRITICAL INPUTS, SUPPLY CONTINUITY AND COSTS. THE INDUSTRY'S EVOLVING POLICY AND COMPETITIVE ENVIRONMENT MADE GREATER INTEGRATION A STRATEGIC PRIORITY.

THE RESPONSE

Alpex Solar's response was not a strategy document. It was Rs.825 crore of capital expenditure committed in just 18 months.

A 2.2 GW G12R TOPCon cell manufacturing facility at Kosi, Mathura. Not a retrofit of an existing mono-PERC line. A fresh build, engineered from inception for the latest global cell technology, bypassing an entire generation that competitors are still operating and will soon need to shut down.

12,000 metric tonnes of annual in-house aluminium frame manufacturing capacity. This capability strengthens supply-chain resilience, improves cost control and provides greater flexibility over frame availability and specifications.

A captive EPC and IPP channel through Alpex Green Energies and Chandra Energy, creating a downstream demand floor for the Company's own modules and cells.

And at the centre of it all, **a patented Silver paste technology,** developed through a group-level joint venture with US-based researchers, targeting a 15-20% reduction in the single largest variable cost in cell manufacturing.

THIS WAS NOT DIVERSIFICATION FOR ITS OWN SAKE. IT WAS A DECISIVE STRATEGY TO ADDRESS THE CHALLENGES FACING THE INDUSTRY. WITHIN EIGHTEEN MONTHS, WE CREATED THE INFRASTRUCTURE TO OPERATE INDEPENDENTLY, STRENGTHEN RESILIENCE AND SECURE LONG-TERM CONTROL OVER OUR FUTURE.

ALPEX OWNS THE SOLAR VALUE CHAIN

The solar value chain runs from raw polysilicon to delivered power. Most manufacturers own a fragment. By FY2030, Alpex Solar intends to own virtually all of it. The map below shows how far the Company has come and how little remains.

Polysilicon: Not in scope. Sourced externally.

Ingots / Wafers: PLANNED. 100 MW pilot by April 2027 and 5 GW by FY 2030.

Cells: OWNED. 2.2 GW G12R TOPCon. Kosi, Mathura. Live in September, 2026.

Solar Glass: PLANNED. Capacity of 5 GW. High-transparency solar glass for maximum panel efficiency by 2030.

Modules: 2.4 GW in Greater Noida and 1.2 GW will be done in Kosi by FY 2027.

Aluminium Frames: 12,000 MT per annum, in Kosi.

EPC: Alpex Green Energies. 115 MW capacity.

IPP: BUILDING. Chandra Energy. 100 MW target. Also in Alpex Green Energy Private Limited.

Power Generation: Forward integration end-state. Captive demand channel.

WITH A STRONGER AND INCREASINGLY INTEGRATED OPERATING MODEL, OUR EPC BUSINESS IS WELL POSITIONED FOR ITS NEXT PHASE OF GROWTH. WE ARE FOCUSED ON EXPANDING OUR PROJECT PORTFOLIO, ENHANCING EXECUTION CAPABILITIES, AND STRENGTHENING OUR PRESENCE ACROSS KEY SOLAR MARKETS.

GAURAV BECTOR
Global Head, EPC

EXPANDING ACROSS THE FULL SOLAR VALUE CHAIN

100 MW

INDEPENDENT POWER PRODUCTION

Building a stable recurring energy portfolio

115 MW

ENGINEERING, PROCUREMENT & CONSTRUCTION

End-to-end EPC capabilities for solar projects

12,000 MT

ALUMINIUM FRAME MANUFACTURING

In-house, high-quality frames ensuring reliability

Target
2.2 GW
By September, 2026

G12R TOPCon (3rd Generation) SOLAR CELL MANUFACTURING

High efficiency cells driving next-gen performance

Target
3.6 GW
By FY27

SOLAR MODULE MANUFACTURING

High performance modules for utility, commercial & residential rooftop solutions

Target
5 GW
By FY30

SOLAR GLASS MANUFACTURING

High-transparency solar glass for maximum light transmission, durability & panel efficiency

Target
5 GW
By FY30

WAFERS & INGOTS MANUFACTURING

Precision-engineered silicon wafers & high-purity ingots for superior photovoltaic performance

CELLS: THE CENTREPIECE

This is the investment that changes the Company's identity.

At Kosi-Kotwan, a 2.2 GW G12R solar cell manufacturing facility is rising across 9 lakh square feet. Built on G12R TOPCon technology, the latest global standard for high-efficiency crystalline silicon cells. A fresh build from the ground up, conceived and engineered for a technology generation that most of the industry has yet to transition to.

The decision to leapfrog mono-PERC was deliberate. Across the Indian solar sector, manufacturers operating legacy mono-PERC lines face an uncomfortable reality: those lines will need to be shut down for 8 to 10 weeks to retrofit for TOPCon, resulting in an estimated Rs.50 to 60 crore in lost production. Alpex chose to build new instead. No shutdown. No production gap. No compromise between the old and the new.

The original plan called for Phase 1 at 1.4 GW to commence production towards the end of FY26, with Phase 2 adding 800 MW by mid-2027. Given the external circumstances and opportunities, the Company is now fully geared to commission the entire 2.2 GW capacity in the third quarter of 2026. The line is designed to second achieve 90 to 95 per cent capacity utilisation within 45 days of commissioning.

Cell efficiency targets reach 25.5% with LECO laser technology. Of the total output, 80-85% will be consumed captively by the Company's own module lines. The remaining 15 to 20 per cent is allocated to barter arrangements that exchange G12R production for M10R cells to support specific module configurations.

Alpex's core engineering team has undergone advanced solar cell manufacturing training in Taiwan and China. Experienced international technical specialists are supporting installation, commissioning and trial production activities to build the process discipline required for stable operations, yield optimisation and a controlled ramp-up following the facility's scheduled commissioning in September 2026.

TECHNOLOGY CHOICES DEFINE LONG-TERM COMPETITIVENESS IN MANUFACTURING. BY DIRECTLY ADOPTING THE G12R PLATFORM, WE ARE FUTURE-PROOFING OUR PRODUCTION CAPABILITIES AND ALIGNING WITH THE INDUSTRY'S EMERGING STANDARDS. THIS STRATEGIC TRANSITION IS EXPECTED TO ENHANCE EFFICIENCY, STRENGTHEN COST COMPETITIVENESS, AND SUPPORT SCALABLE GROWTH, WHILE REINFORCING OUR COMMITMENT TO QUALITY, OPERATIONAL EXCELLENCE, AND MANUFACTURING LEADERSHIP.

— Vipin Sehgal, Director

2.2 GW

The Capacity commences operation by September 2026

MODULES: THE FOUNDATION THAT FUNDS EVERYTHING ELSE

The module business is where Alpex Solar began. And it remains the bedrock of the integrated model. Not because modules are glamorous. Because modules are the demand floor.

At 2.4 GW current and 1.2 GW future capacity across three manufacturing lines, the module division provides the captive consumption channel for the Company's entire cell output. The arithmetic is structural: 3.6 GW of modules absorbs 2.2 GW of cells internally, with the balance sourced through established procurement channels. Alpex is simultaneously the manufacturer and the customer for its own cells. The merchant cell market becomes optional rather than essential.

Unit I at Greater Noida operates at 1.2 GW and serves as the Company's headquarters and primary production facility. Unit V, also in Greater Noida, added a further 1.2 GW, enabling rapid commissioning without a ground-up construction cycle. The third line at Kosi, Mathura, brings another 1.2 GW online by March 2027, co-located with the cell facility to enable seamless vertical flow.

Blended realisation is poised to improve as captive cells shift the product mix into higher-value DCR territory. The order book stands at approximately Rs.2,004.42 crore, with more than half of it DCR, and a six-to-seven-month execution cycle that keeps the shop floor abuzz and provides healthy revenue visibility.

ABOVE
Rs. **2,004.42** CR
ORDER BOOK
FOR FY 2025-26

FRAMES: THE OVERLOOKED VERTICAL

Aluminium frames rarely feature in the solar industry's headline narratives. They should.

A solar panel's frame accounts for roughly 11% of its total cost. For most Indian manufacturers, that 11% is imported, subject to international shipping timelines, exposed to non-tariff trade barriers, and designed to someone else's specifications. When container freight rates tripled in FY26, every import-dependent manufacturer absorbed the spike. Alpex did not.

The Company operates 12,000 metric tonnes of in-house aluminium frame capacity at Kosi.

This is not a cost-saving exercise alone. It is design freedom. Each frame is manufactured to the Company's own module specifications, allowing rapid iteration as panel dimensions and configurations evolve. Supply is a corridor between two Alpex facilities, not a shipping lane across an ocean.

For a capability that most competitors still outsource, that is a meaningful margin pool created from a component the industry treats as an afterthought.

1
MANUFACTURING UNITS

12,000 MT
OPERATIONAL CAPACITY

THE STRENGTH OF OUR ORDER BOOK IS DEFINED NOT ONLY BY ITS SCALE, BUT ALSO BY THE QUALITY OF THE CUSTOMERS WE SERVE. WITH RELATIONSHIPS SPANNING INSTITUTIONS SUCH AS SECI, CMPDIL, AND LEADING TIER-1 MANUFACTURERS, WE HAVE ESTABLISHED A STRONG FOUNDATION OF TRUST WITHIN THE INDUSTRY. THESE PARTNERSHIPS REFLECT CONFIDENCE IN OUR TECHNOLOGY, QUALITY STANDARDS, AND DELIVERY CAPABILITIES, WHILE ENHANCING OUR VISIBILITY AND POSITIONING US FOR SUSTAINED BUSINESS GROWTH.

RAMJEE GUPTA, Vice President- Sales & Marketing

EPC AND IPP: WHERE DEMAND BECOMES CAPTIVE

Alpex Green Energies, the Company's wholly owned EPC subsidiary, undertakes solar project execution using modules manufactured by Alpex. With cumulative installations planned to scale from 15 MW to 150 MW, the subsidiary represents an increasingly important component of the Company's downstream growth strategy. Its expanding project portfolio demonstrates Alpex's ability to extend its capabilities beyond manufacturing and participate more comprehensively in the development and execution of solar projects.

The EPC business contributes to the Company's consolidated revenue while also creating a strategically aligned channel for deploying the Company's manufacturing output. By integrating project execution with module and cell manufacturing, Alpex can improve production planning, strengthen demand visibility, and support more efficient utilisation of its manufacturing capacity.

This integrated structure also provides the Company with greater operational flexibility. While external customers and institutional orders remain central to growth, the internal project pipeline offers an additional layer of demand support during periods of variability in procurement and project-award cycles. As a result, Alpex is better positioned to align production with project deployment, maintain operating continuity, and respond effectively to evolving market conditions

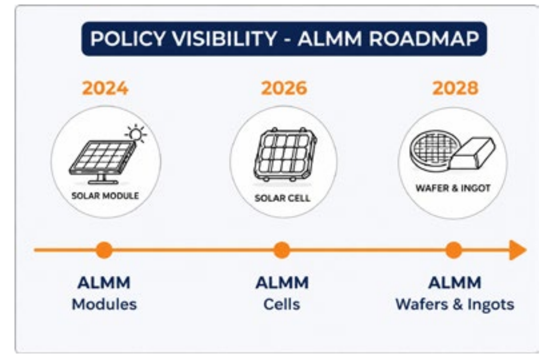
150 MW

ALPEX GREEN ENERGIES: INSTALLATION TARGET BY FY27

THE OPPORTUNITY: INDIA'S SOLAR INFLECTION

Everything Alpex Solar has built sits inside a market that is not slowing down. It is accelerating by mandate.

India's National Solar Mission targets 280-300 GW of installed solar capacity by 2030. The ALMM framework converts that demand into a progressively domestic supply chain. List I mandated Indian modules. List-II, effective June 2026, mandates Indian cells. List III, anticipated for June 2028, will mandate the use of Indian wafers and ingots. At each step, the addressable market for integrated domestic manufacturers expands and the market for import-dependent assemblers contracts.



Four demand channels feed the pipeline:

1 **Government and SECI tenders**: DCR-mandated, highest margin, gated by ALMM compliance. This is where Alpex's captive cell capacity creates a direct pricing premium.

2 **PM Surya Ghar:** Government-subsidised residential rooftop. Volume-driven, served through the EPC channel.

3 **Commercial and industrial:** The fastest-growing segment. Rooftop and ground-mount installations driven by corporate decarbonisation commitments and energy cost arbitrage.

4 **KUSUM:** Agricultural solar pumping. Alpex's heritage segment, with 26,000 installations as the credibility base.

Alpex's integrated model positions it to serve all four channels. DCR capacity opens the highest-margin government tenders. Module capacity addresses C&I demand. The EPC division captures Surya Ghar and KUSUM deployment.

The Company serves all four, depends on none, and can shift weight between them as the market moves. That is demand diversification engineered into the business model, not arrived at by accident.

MESSAGE FROM THE MANAGING DIRECTOR

"EVERY EXTERNAL CONDITION ARGUED FOR SLOWING DOWN. WE ACCELERATED. THAT IS WHO WE ARE."

Dear Shareholders,

The Sun continues to shine on the Indian energy sector. During FY2025-26, India added 44.61 GW of solar capacity, as compared to the 23.83 GW in FY 2024–25. This brings the country's total solar energy capacity to 162.15 GW as of 30th June 2026. Growth has been nearly fifty fold since 2014, when the country's installed solar capacity was 3 GW. This rising tide has lifted nearly all boats, reflected in India's total solar photovoltaic module capacity of 172 GW as of 31st March 2026. However, as the industry continues to mature, the next phase now looms large upon the Indian solar power industry stakeholders – headlined by global supply chain issues, demand for better quality, backward integration and technology upgrades.

Three key forces led the transformation of the Indian solar industry during 2025-26. First was the push towards Aatmanirbharta. Second was ambitious integration, and third was efficiency over scale. India's rise on the solar energy map has been driven by Hon. Prime Minister Shri Narendra Modi's push to adopt cleaner energy. Reforms around grid connectivity, captive power generation, subsidies, and more across government, corporate, and retail consumer levels have paid handsome dividends over the past five years. While rising order books have upheld demand, increased solar photovoltaic panel capacity from several industry players has improved affordability, accelerating solar adoption in the country. In the past five years, India's solar energy industry has pushed Aatmanirbharta and backward integration from modules to cells – sensing the dependence on foreign currency, recurring global supply chain risks and better access to the latest technology. With key players in the industry, including your own company, setting up ambitious global solar cell plants, the industry's future looks promising beyond the short-term supply challenges. At the same time, leading players, including your company, have access to better N-type TOPCon technology (against traditional Mono PERC), resulting in higher efficiencies. Together, these forces are set to shape the next chapter in India's solar energy landscape.

Now let me give you a peek into the future for us at Alpex. We are currently undergoing an ambitious expansion program, which began with our commitment to double our solar module capacity during our IPO. We expanded our canvas and ventured into setting up a 2.2 GW G12 TOPCon 3rd Generation Solar Cell Manufacturing Plant at Kosi Kotwan, Mathura. The state-of-the-art capacity is set to commence commercial production by Q2FY27 – and will put us into a new realm of exclusive Indian players in the segment. The company is now focusing on further improving vertical integration across the renewable energy value chain. The company is shortly embarking on setting up a 5 GW Solar glass facility and Ingot and wafer manufacturing with a proposed capacity of 5 GW. Both are expected to come online by 2030.

Our confidence in the road ahead rests on strengths built deliberately over the years. First, integration across the value chain — modules, cells, aluminium frames, EPC and IPP — gives us control over cost, quality and delivery timelines that few peers in our segment can match. Second, our manufacturing footprint, spanning six facilities across Greater Noida, Uttar Pradesh and Madhya Pradesh, provides the operating flexibility to scale quickly as demand accelerates. Third, our relationships with PSUs, state agencies, and marquee private clients give us revenue visibility and a diversified order pipeline spanning utility-scale supply, EPC, and retail solar pumps. Fourth, regulatory tailwinds — the ALMM and ALCM frameworks, and the phased ban on cell imports — favour domestic, integrated manufacturers like us. Finally, our people: an experienced promoter-led leadership team, supported by a technical workforce we are actively expanding and training, including in advanced cell manufacturing processes abroad. Together, these strengths give us the platform to execute our expansion plans with confidence and discipline.

None of this would be possible without the trust of our shareholders, the dedication of our employees, and the confidence of our customers and partners. I thank you for standing with Alpex Solar, and I look forward to building the next phase of our journey together.

Warm regards,

ASHWANI SEHGAL
Managing Director

MESSAGE FROM THE CEO

Year 2025-26 was a critical year for us at Alpex. We continued to focus on building the future. We identified two key areas of effort and strategically steered them. First were our ambitious expansion plans.

The Government's thrust on Aatmanirbharta, or self-reliance, has accelerated India's photovoltaic cell manufacturing investments. At Alpex, we had a choice – to stick to what we do and only scale up our capacity, or to expand our capabilities to take the company to the next level. We chose both.

We chose to invest in superior quality, despite the higher costs and implementation timelines – demonstrating our intent to build a robust foundation for the next decade. We expanded our solar PV modules, built capacity for aluminium frames, and, more importantly, ventured into the production of solar PV cells. The journey was challenging, but facing the heat to energise possibilities has been our forte at Alpex.

Today, we have a wide product portfolio, comprising 2.4 GW of Topcon and MonoPERC solar PV modules. We have also built 2.2 GW G12R TOPCon cells manufacturing facility at Kosi Katwan, Mathura, aimed at larger-scale and tighter forward and backward integration. Our 2.2 GW photovoltaic cell plant in Mathura, built with state-of-the-art technology, is nearing completion. It is expected to commence commercial production in Q2FY27, making Alpex one of the few players with full-circle manufacturing integration from cell to module to aluminium frame and, above all, a superior and efficient G12R TOPCon technology.

Amidst this ambitious expansion plan, we didn't lose sight of our present operations and growth plans. Alpex's brand differentiator lies in its ability to execute orders and projects on time, every time. 2025-26 was no different, despite supply chain challenges and geopolitical pressures. We are expanding our module capacity by another 50% to 3.4 GW by FY2027. Our comprehensive solar energy solutions, including engineering, procurement, and construction (EPC) of AC/DC Solar Pumps in both Surface and Submersible categories, have continued to partner with various state governments in their efforts to take solar energy to farmers and villages. We have continued to leverage our PV module manufacturing capacity as a contract manufacturer for several large entities, such as Central Mine Planning & Design Institute (CMPDI), TATA Power, NTPC, and SECI. We have continued to win and execute projects, leveraging our scale, technology, and integration proposition. We continued to hire reputed professionals across business segments, built atop a diverse, merit-based, equal opportunity workplace.

We remain confident and excited as we step into yet another pivotal year for us at Alpex. Our ambitious project at Kosi-Kotwan, UP, will be operational, and we will continue to focus on growth. I want to thank all my team members, partners, vendors and investors for their support and guidance. The Sun is shining on India and Alpex. I want to leave you on this note of optimism.

Aditya Sehgal

CEO

MESSAGE FROM THE CFO

FY 2025-26 was a transformative year for Alpex Solar. Throughout the year, we remained focused on strengthening the Company's financial foundation while ensuring disciplined and efficient execution across the business. Two strategic priorities guided our efforts: prudent capital allocation to support sustainable expansion and rigorous financial management to create long-term stakeholder value.

We are pleased to report that FY 2025-26 was a landmark year in Alpex's growth journey. Consolidated revenue increased by 185% year-on-year to ₹2,223.27 crore, compared with ₹780.15 crore in FY 2024-25. This exceptional performance was driven by a robust order book across our B2B and B2G segments, supported by enhanced brand visibility and market penetration in key retail markets.

Our EBITDA grew by 155.5% to ₹327.39 crore, compared with ₹128.13 crore in the previous year. The improvement in profitability was primarily driven by operational efficiencies arising from the execution of larger-scale projects, improved realizations and greater vertical integration across the value chain.

FY 2025-26 also marked a significant milestone in our capacity expansion journey, with additional manufacturing capacities becoming operational. This achievement represents the successful realization of a key objective outlined during our IPO in 2024.

Reflecting the strength of our operational and financial performance, Profit After Tax (PAT) rose by 141.4% to ₹201.51 crore, compared with FY 2024-25.

Our order book remained robust during the year, reinforcing our confidence in sustained growth. Backed by multiple client pre-qualifications, superior product quality, expanded manufacturing capabilities, and enhanced margin management through deeper integration, Alpex continues to be a preferred partner for several marquee customers.

We also secured significant orders from leading public sector entities, including SECI, MSEDCL and HAREDA. Notably, for the first time since our inception, our order book surpassed the ₹2,000 crore milestone, providing strong revenue visibility and a solid foundation for continued growth in the coming year.

Udaya Sehgal

CFO

WHO WE ARE

A TRADING HOUSE THAT BECAME A MANUFACTURER AND A MANUFACTURER THAT IS STEADILY PROGRESSING TOWARDS BECOMING AN INTEGRATED SOLAR POWER SOLUTIONS PROVIDER.

Alpex Solar began in 1993 as an international trading house and pivoted to solar manufacturing in 2008. Headquartered in Greater Noida, it is today one of North India's largest solar PV panel manufacturers, and among the country's top-ranked producers of high-power photovoltaic modules.

What began as a module assembly has, over 20 years, become a business that touches nearly every layer of the solar value chain — panels, cells, aluminium frames, EPC and independent power production — with green hydrogen research sitting alongside as a long-horizon bet. The Company, listed on the NSE Emerge platform and having completed its mandatory three-year seasoning period, becomes eligible to migrate to the NSE Main Board from February 2027.

20+
YEARS IN SOLAR

450+
TEAM, SCALING

80+
YRS FOUNDER EXPERIENCE

26,000+
PUMPS INSTALLED

VISION

To lead the renewable energy transition with cutting-edge technology and global experience, producing the most power-efficient solar modules at the most cost-effective prices.

MISSION

To make clean, cost-effective solar power accessible at scale — reducing dependence on fossil fuels while building an enterprise that creates jobs, protects margins, and controls its own supply chain rather than being controlled by it.

WHERE WE BUILD

OUR MANUFACTURING FOOTPRINT

One address at listing. A seven-unit footprint spanning 1 million+ sq. ft., with six units expected to be functional by FY27.

Alpex has spent FY26 turning a single-location assembler into a multi-site, multi-material manufacturing group. What was roughly 450 MW of base capacity at the time of listing is now a footprint spanning Uttar Pradesh and Madhya Pradesh, purpose-built around one idea: make the inputs you used to buy.

UNIT	LOCATION	ROLE
Unit I	Greater Noida, UP	Corporate HQ and Module manufacturing facility
Unit II	Kosi, Mathura, UP	2.2 GW G12R TOPCon solar cell line — the Kosi Mathura facility
Unit III	Kosi, Mathura, UP	Administrative Block and Warehousing
Unit IV	Kosi, Mathura, UP	Adjoining module manufacturing capacity of 1.2GW
Unit V	Greater Noida, UP	Third module manufacturing line of 1.2 GW
Unit VI	Narmadapuram, MP	21-acre land bank for future equipment manufacturing
Unit VII	Kosi Kotwan, Mathura, Uttar Pradesh	Aluminium Frame 12,000 MT
Kosi Mathura Complex	Mathura, UP	9 lakh sq. ft. integrated cell campus — AGVs, LECO laser lines

CAPACITY ROADMAP

SEGMENT	FY26 CURRENT	NEAR-TERM TARGET	FY2030 VISION
Solar Modules	2.4 GW	3.6 GW	5.0–5.5 GW
Solar Cells (TOPCon)	—	2.2 GW (Sept 2026)	Expansion under evaluation
Aluminium Frames	12,000 MT	18000 MT	Continuous scaling
Solar Glass	—	—	5 GW
Ingot & Wafer	—	100MW pilot (2027)	5 GW

OUR ESTEEMED CLIENTELE

OUR JOURNEY: 1993–2026

From a trading desk in Delhi to a seven-unit manufacturing group — the long version of how Alpex got here.

1993–2008
THE TRADING FOUNDATION

- Incorporated by first-generation technopreneurs Ashwani Sehgal, Monica Sehgal and Vipin Sehgal as an international trading house
- Fifteen years of trading built the market relationships, supply-chain instincts and capital discipline that would later underwrite the shift into manufacturing

2008–2013
THE MANUFACTURING PIVOT

- Commissioned a state-of-the-art production line from Spire Corporation, USA — commenced manufacturing of Solar PV panels, the Company's decisive break from pure trading
- Set up an automatic manufacturing line in Himachal Pradesh
- Installed 250 AC/DC solar water pumps in Rajasthan, marking Alpex's first entry into the pumps business
- Ventured into RESCO (Renewable Energy Service Company) contracts; staff strength crossed 200

2014–2018
SCALING PRODUCTION

- Commissioned a second manufacturing line; module manufacturing capacity scaled to 75 MW
- Opened branches in Patna, Jaipur and across Uttar Pradesh, extending sales reach beyond the home market
- Team strength rose past 150 as production volumes climbed

2019–2023
INSTITUTIONALISING QUALITY

- Turnover crossed Rs.100 crores, then reached Rs.394 crores by FY 2017, as a second Greater Noida facility came online and capacity moved toward 1 GW
- Received the Bureau of Indian Standards licence for Crystalline Silicon Terrestrial PV Modules
- Certified to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, and secured US-certified Solar PTL quality validation
- Commissioned a manufacturing line at Greater Noida; integrated all branches onto a common open-source ERP system

2023–2025
LISTING AND THE TECHNOLOGY LEAP

- Listed on the NSE Emerge platform; converted to a public limited company under the name Alpex Solar Limited
- Capacity expanded to 1.2 GW with the introduction of N-type TOPCon panels; Phase 1 of an in-house aluminium frame line became operational at Greater Noida
- Construction began on a 1.6 GW cell manufacturing facility alongside new module capacity at Units IV and V; team crossed 350+
- Two strategic subsidiaries established — Alpex Green Energies (EPC/IPP) and the SPV that would become Chandra Energy
- Rahul Dravid signed on as brand ambassador — the first cricketer-led endorsement in Indian solar manufacturing
- FY25 revenue nearly doubled to Rs.780 crores; EBITDA more than tripled to Rs.128 crores

FY26 (2025–2026)
THE DECOUPLING YEAR

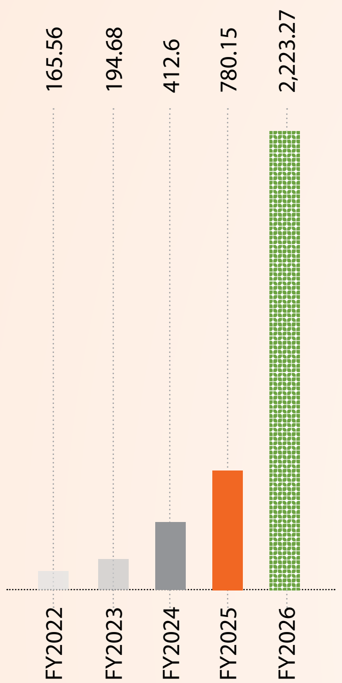
- Revenue surged to Rs.2,223.27 crores (2.85x), EBITDA to Rs.327 crores and PAT to Rs.201 crores — all-time highs across every metric
- Module capacity scaled to 2.4 GW with a third Greater Noida line commissioned in December 2025
- Construction advanced on the 2.2 GW G12R TOPCon cell line at Kosi Mathura — India's first at this cell format, full production targeted for September 2026
- Aluminium frame capacity scaled to 12,000 MT across Kosi; Alpex GH2 Private Limited launched for green hydrogen R&D
- Order book strengthened to ~Rs.1,900 crores, anchored by a new DCR cell supply partnership with Tata Power Solar
- Eligibility confirmed for NSE Main Board migration from 15 February 2027, alongside a new Vision 2030 target of Rs.10,000 crores in revenue

SUSTAINABLE SUCCESS IS BUILT ON THE STRENGTH OF TECHNOLOGY, PEOPLE, AND PURPOSE. AS WE CONTINUE TO EXPAND ACROSS THE SOLAR VALUE CHAIN, WE REMAIN COMMITTED TO FOSTERING INNOVATION, EMPOWERING TALENT, STRENGTHENING GOVERNANCE, AND DELIVERING RESPONSIBLE GROWTH. THESE PRIORITIES WILL GUIDE OUR NEXT PHASE OF VALUE CREATION AND REINFORCE OUR POSITION IN A RAPIDLY EVOLVING INDUSTRY.

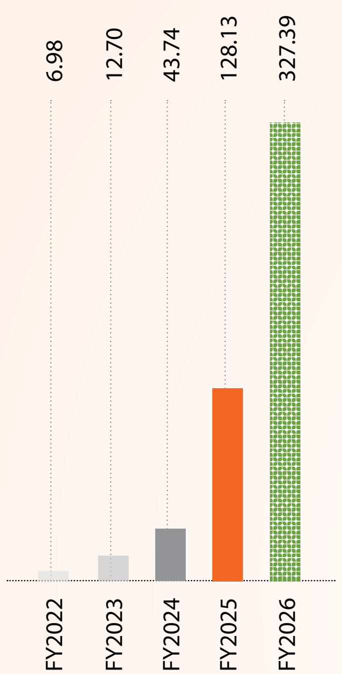
MONICA SEHGAL
Whole-Time Director

KEY PERFORMANCE INDICATORS

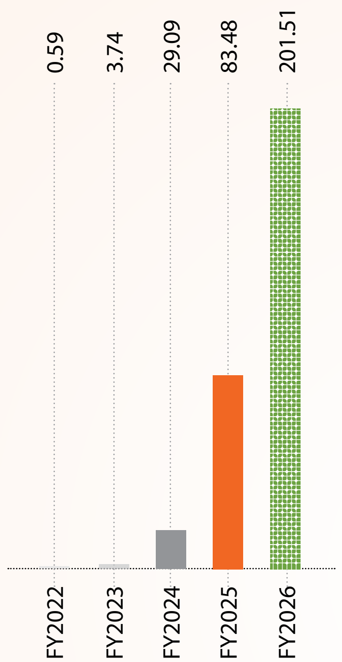
OUR GROWTH TIMELINE



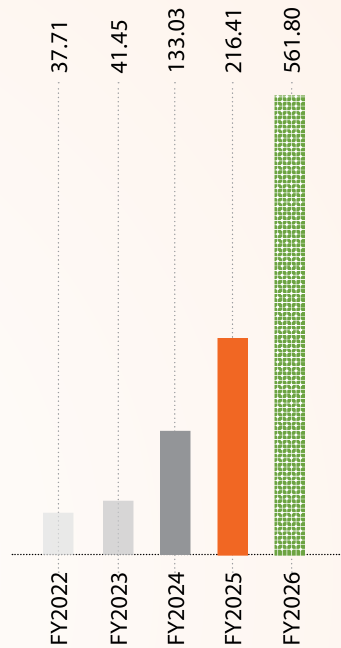
REVENUE (Rs. Crore)



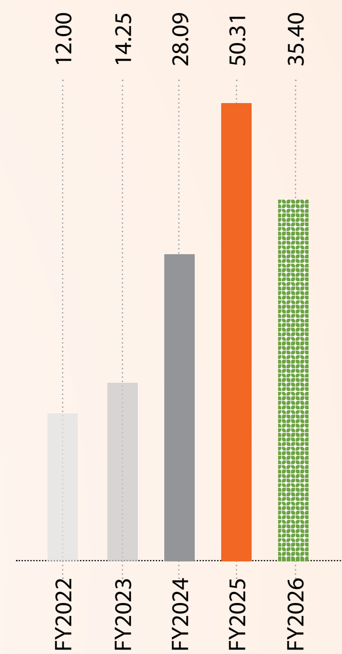
EBITDA (Rs. Crore)



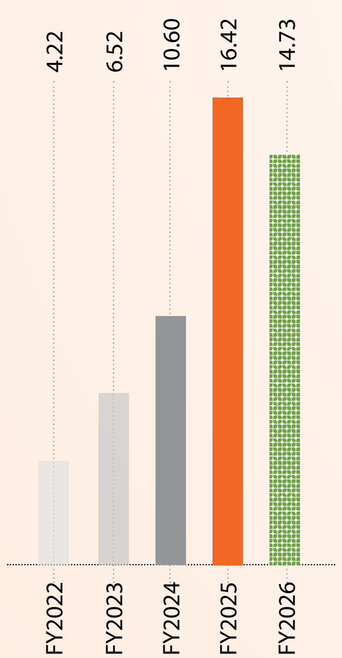
PROFIT AFTER TAX (Rs. Crore)



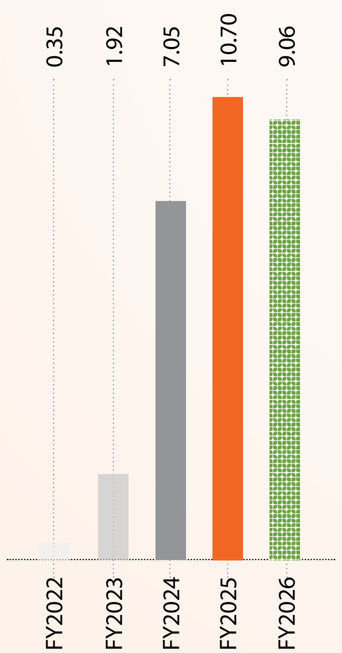
NET WORTH (Rs. Crore)



RETURN ON CAPITAL EMPLOYED (%)



EBITDA MARGIN (%)



PAT MARGIN (%)

OUR STRONG REVENUE GROWTH REFLECTS THE SUCCESSFUL EXECUTION OF OUR STRATEGY, BUT EQUALLY IMPORTANT IS THE QUALITY OF THAT GROWTH. ROBUST OPERATING CASH FLOWS AND DISCIPLINED FINANCIAL MANAGEMENT HAVE STRENGTHENED OUR ABILITY TO SUPPORT EXPANSION, SERVICE OBLIGATIONS, AND INVEST CONFIDENTLY IN THE NEXT PHASE OF GROWTH.

L K DHAMIJA, Vice President - Accounts & Finance

OUR COMPETITIVE EDGE

THE REGULATORY MOAT

The ALMM framework is India's mechanism for building a domestic solar manufacturing base. For Alpex Solar, it is something more specific: a regulatory staircase where the Company has placed its feet one step ahead at every level.

ALMM List-I, 2024

Mandated domestic modules for government projects. Alpex was compliant and operational well before enforcement.

ALMM List-II, June 2026

Mandates domestic solar cells. Alpex's cell production commences in the first quarter of 2026, three months ahead of the regulatory deadline. A three-month buffer is not an accident. It is the product of a CAPEX commitment made when most competitors were still debating their cell strategy.

ALMM List-III, anticipated June 2028

Will mandate domestic wafers and ingots. Alpex plans 2.5 GW of operational capacity by this date. The pattern is now proven: identify the regulatory gate, commit capital 18 to 24 months ahead, and arrive with production capacity while others scramble.

THE PRICING MOAT

DCR cells command realisations of Rs.90-110 per cell, versus Rs.33.43 for Chinese imports. Once ALMM List-II is enforced, module manufacturers without domestic cell supply will not merely be disadvantaged. They are locked out of the DCR market entirely. Alpex's cell capacity converts this regulatory gate into a structural revenue premium.

THE ISMA ADVANTAGE

Ashwani Sehgal's role within the Indian Solar Manufacturers Association provides the Company with institutional-level foresight into upcoming policy directions. This is not a ceremonial position. It is a structural edge that enables the timing pattern visible across all three ALMM milestones: the ability to align CAPEX commitments with regulatory mandates before competitors recognise the deadline.

NAVIGATING HEADWINDS

A company that presents only the upside invites the market to find the downside on its own terms. Alpex Solar prefers to name its risks plainly and explain how each one is governed.

Execution Risk

The simultaneous ramp-up of seven manufacturing units across three states is operationally demanding. The 2.2 GW cell line is the Company's first cell manufacturing venture. Commissioning delays would directly impact revenue recognition and margin expansion timelines.

Mitigation: The planned commissioning of the entire capacity in September 2026, ahead of schedule, demonstrates the Company's project management prowess. Over 100 engineers from turnkey providers are on-site. The module expansion to 3.6 GW is a scaling of proven capability, not a new competence.

Cash Flow Timing

Reported a negative operating cash flow. This is the expected signature of a company that doubles its revenue and triples its physical infrastructure in a single year. Inventories expanded. Receivables scaled. The business consumed cash during its highest-growth period.

Mitigation: Fund based working capital limit as on 31.03.26 is Rs.332.50 crore (scaling to Rs.500 crore for FY27), monthly EBITDA generation of approximately Rs.25 crore, and a CAPEX programme funded predominantly through internal accruals provide the liquidity framework. This is a growth-stage cash flow pattern, not a structural concern.

Cost of Capital

NCDs raised at 13-14% interest rates reflect a timing mismatch: conservative banking limits lagged behind hyper-growth, creating a short-term funding gap.

Mitigation: The speed of expansion, arriving at ALMM compliance three months ahead of the deadline, justified paying a premium for speed. No further NCD issuance or equity dilution is planned.

Raw Material Volatility

Silver, solar glass, EVA sheets, and wax sheets are subject to global commodity fluctuations. Q4 FY26 margins reflected scarcity-driven cost spikes.

Mitigation: The Company manages this through strategic inventory positioning, contractual pass-through mechanisms, and the patented silver-to-copper substitution technology that structurally reduces exposure to the single largest variable input.

Technology Transition

TOPCon is the current global standard but faces potential long-term disruption from Heterojunction and Perovskite technologies.

Mitigation: The Management has evaluated and rejected HJT due to prohibitive costs at the current scale. Perovskite remains at the research stage with no commercial deployment timeline. TOPCon represents the industry consensus for the next five to seven years. The G12R format is the latest iteration within it, and the Company retains balance sheet flexibility to adapt when the next transition arrives.

Regulatory Concentration

The margin thesis depends significantly on ALMM mandates, creating a protected domestic market. Any policy reversal would reduce the DCR premium and reintroduce competition from Chinese imports.

Mitigation: The regulatory trajectory has been consistently tightening rather than loosening. The MD's ISMA role provides early visibility into policy direction. More importantly, the business case works without the regulatory moat. The cell line improves margins even in a fully open market through captive consumption and reduced silver costs. The moat accelerates returns. It does not create them. This distinction is critical for institutional comfort.

THE COMMISSIONING OF 2.2 GW G12R TOPCON CELL MANUFACTURING FACILITY MARKS A SIGNIFICANT MILESTONE IN OUR GROWTH JOURNEY. DESPITE A CHALLENGING OPERATING ENVIRONMENT AND PERSISTENT SUPPLY CHAIN CONSTRAINTS, THE PROJECT HAS BEEN EXECUTED WITHIN AN ACCELERATED EIGHTEEN-MONTH TIMEFRAME. AS THE FACILITY PROGRESSES TOWARD OPERATIONALIZATION, WE REMAIN FOCUSED ON ACHIEVING TARGETED YIELD AND EFFICIENCY BENCHMARKS FROM THE OUTSET. THIS ACHIEVEMENT UNDERSCORES OUR ABILITY TO BUILD AND SCALE ADVANCED SOLAR MANUFACTURING CAPACITY WHILE MAINTAINING AN UNWAVERING COMMITMENT TO QUALITY, TECHNOLOGY LEADERSHIP, AND OPERATIONAL EXCELLENCE.

LAKHAN SINGH
Senior Vice President,
Production

BOARD OF DIRECTORS

Seven directors, four of them independent — engineering, judiciary, finance and international policy in one room.

ASHWANI SEHGAL

PRESIDENT & MANAGING DIRECTOR

34+ years' experience
16+ years in solar
Mechanical Engineer, Punjab University
Founder, 1993

Before Alpex existed, Ashwani Sehgal was a mechanical engineer at Punjab Tractors, learning how heavy industry actually runs. He carried that grounding into 1993, founding what began as a trading house and became, through an early conviction in wind and later solar, one of North India's leading PV manufacturers.

He now also serves as Director in ISMA, after twelve years as its president — shaping, from the inside, much of the ALMM and DCR policy landscape that Alpex's own strategy is built around.

MONICA SEHGAL

WHOLE TIME DIRECTOR

30+ years' experience
M.C.A., Bhopal University
With Alpex since inception

Monica Sehgal's career began several steps removed from solar — as a systems analyst standing up the IT department at the Chandigarh Housing Board. That systems-first instinct has defined her three decades at Alpex, where she has built out marketing, communications, administration and HR policy largely from scratch.

She personally led the Company-wide ERP rollout, including staff training, that now runs every Alpex branch on a common backbone.

VIPIN SEHGAL

EXECUTIVE DIRECTOR

22+ years' experience
B.Tech, Production Engineering

Vipin Sehgal runs the factory floor. A production engineer by training, he leads Alpex's manufacturing operations and technology adoption — the person who turns a boardroom decision like the shift to G12R TOPCon cells into a working, cost-competitive production line.

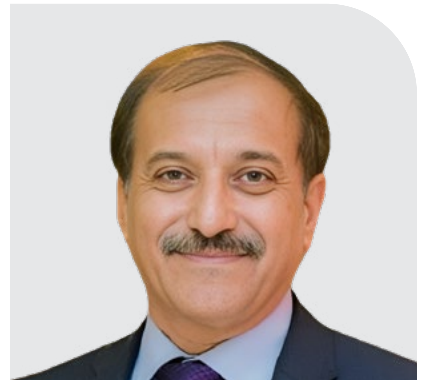
JUSTICE DEEPAK VERMA

INDEPENDENT DIRECTOR

Judge, Supreme Court of India (2009–12)
Enrolled at the Bar, 1972
Former Chief Justice, Rajasthan HC

Justice Deepak Verma's career reads like a tour of the Indian judiciary — enrolled at the bar in 1972, elevated to the Madhya Pradesh High Court in 1994, later Chief Justice of Rajasthan, and finally a judge of the Supreme Court of India from 2009 to 2012.

He now works as an independent arbitrator and mediator across domestic and international disputes, and brings that same procedural rigor to independent oversight at Alpex.



INDRAJEET S KHANNA

INDEPENDENT DIRECTOR

35+ years, Government of India
Dy. Director General, ITU Geneva
BE (Hons), Electronics & Telecom; MBA

For over three decades, Indrajeet Khanna represented India's interests at the International Telecommunication Union in Geneva and across bilateral and multilateral forums, rising to Deputy Director General. A Prime Minister's Award for excellence in public administration sits alongside that record.

That fluency in international policy and large-system administration now informs his independent oversight of Alpex's governance.

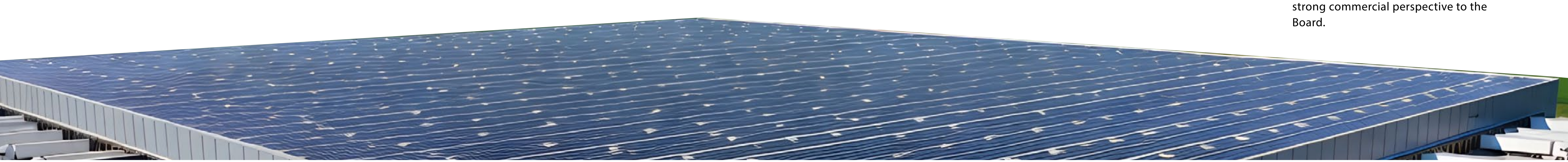
MUKESH MALHOTRA

INDEPENDENT DIRECTOR

40+ years, International Leadership
Former Country Manager & MD, Solvay/Syensqo India
Chartered Accountant; SRCC Alumnus

Mukesh Malhotra brings over four decades of international leadership across industrial products, automotive components and specialty chemicals. A Chartered Accountant and SRCC alumnus, he most recently served as Country Manager and Managing Director of Solvay/Syensqo in India.

He brings this experience to independent oversight at Alpex, alongside his role at Sunshield Chemicals and active involvement with FICCI, the Indian Chemical Council and the Indo-Belgian-Luxembourg Chamber of Commerce. His global industrial experience adds a strong commercial perspective to the Board.



SANGEETA BHATIA

INDEPENDENT DIRECTOR

36+ years, Finance & Treasury
Former NTPC Finance &
Accounts Leader

Rs.3 lakh crore+ Treasury Operations

Sangeeta Bhatia brings over 36 years of experience in finance and treasury at NTPC, contributing to its growth from a 200 MW organisation into a diversified power major with over 70 GW of capacity. Her career includes raising over USD 3 billion through loans, export credits and Eurobonds across domestic and international markets.

She brings this financial and capital-markets expertise to independent oversight at Alpex, backed by experience with institutions including the World Bank and Asian Development Bank and treasury operations exceeding Rs.3 lakh crore. Her expertise adds depth to the Board's perspective on capital allocation and funding strategy.

KEY MANAGERIAL PERSONNEL

The second generation, and the operating discipline they brought in from outside solar entirely

ADITYA SEHGAL

CHIEF EXECUTIVE OFFICER

Aditya Sehgal's first engineering work wasn't in solar at all — it was on the electrical design of autonomous security robots and cashier less checkout systems in the US startup world. He brought that automation-first mindset home to Alpex, where he now drives daily operations and the push toward AGVs and laser-line automation on the factory floor.

UDAYA SEHGAL

CHIEF FINANCIAL OFFICER

Ms. Sehgal has a proven track record of driving cross-functional initiatives, enhancing product and process efficiency, and delivering results in fast-paced, high-growth environments. Her diverse background positions her as a forward-thinking and impactful CFO, well-equipped to bridge the gap between finance, operations, and market strategy.

SAKSHI TOMAR

COMPANY SECRETARY

Sakshi Tomar has spent her career in the technical detail of corporate law — IPOs, rights and bonus issues, mergers and NCLT matters. She now applies that expertise to keeping Alpex's governance clean as the Company moves toward Main Board eligibility in February 2027.

WITH OUR PLANNED MAIN BOARD MIGRATION ON THE HORIZON, WE ARE PROACTIVELY STRENGTHENING GOVERNANCE, COMPLIANCE, AND DISCLOSURE STANDARDS ACROSS THE ORGANIZATION. THESE INITIATIVES ARE DESIGNED TO ENHANCE TRANSPARENCY, REINFORCE STAKEHOLDER CONFIDENCE, AND ENSURE THAT A ROBUST GOVERNANCE FRAMEWORK IS FIRMLY IN PLACE TO SUPPORT OUR FUTURE GROWTH AMBITIONS.

SAKSHI TOMAR
Company Secretary

LEADERSHIP TEAM

The operators translating the board strategy into functioning plants, projects and balance sheets

RAMJEE GUPTA

Vice President- Sales & Marketing

28 years' experience

24 years with Alpex Group, Ramjee Gupta has effectively grown up with Alpex — 24 of his 28 years in industry have been inside the group, following an early career in textile yarn and needle sales. That tenure gives him a rare, ground-up view of how the Company's sales performance has compounded, year over year.

LAKHAN SINGH

Senior Vice President - Production

34 years' experience

With Alpex since July 2020, Lakhan Singh runs plant operations with a cost-and-productivity lens sharpened over 34 years in the industry, keeping technology upgrades and production quality aligned as Alpex's manufacturing footprint has multiplied from one unit to seven.

GAURAV BECTOR

GLOBAL HEAD, EPC

32+ years, cross-functional

Electrical Engineer, Bangalore University,

Gaurav Bector's resume spans Europe and the Indian subcontinent, with 17 years across the Middle East and Africa. He now applies that global operating experience to scaling Alpex's EPC division from a standing start toward its 150 MW target.

L K DHAMIJA

Vice President - Accounts & Finance

40+ years in banking

MBA (Finance), University of Delhi

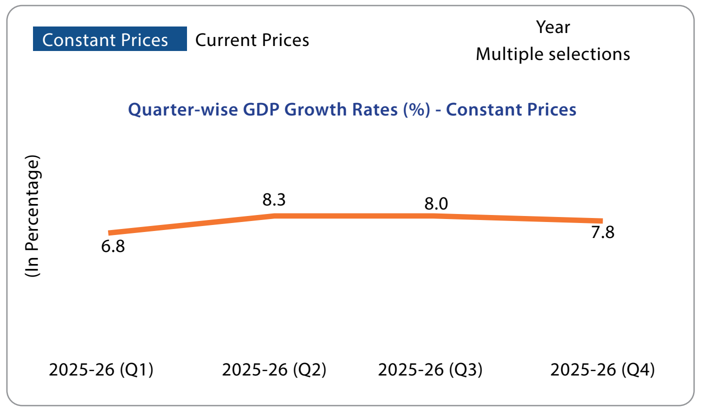
ACS, ICSI, L K Dhamija's four decades in banking — including senior roles at State Bank of India, HDFC Bank and IndusInd Bank — anchor his work on Alpex's wholesale banking relationships, risk assessment and strategic financial management.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

India consolidated its position as one of the fastest-growing major economies during FY26. Supported by domestic demand, public capital expenditure, manufacturing activity, infrastructure creation and resilient services growth, real GDP expanded by 7.7% during the year, with Q4 growth at 7.8% — reflecting sustained momentum across all four quarters.

Source: MoSPI / PIB



Macroeconomic stability, continued formalisation and investment-led growth supported business confidence and capital deployment across infrastructure, manufacturing and clean-energy sectors. For the solar manufacturing ecosystem, this environment is highly relevant: sustained industrial expansion and rising electricity demand create a long-term pull for clean power, solar equipment and integrated energy solutions.

RELEVANCE TO ALPEX SOLAR

India's macroeconomic trajectory strengthens the structural demand environment for Alpex Solar across four dimensions: infrastructure investment and industrial growth support long-term electricity demand expansion; stable financing conditions support capital-intensive manufacturing and capacity creation; rising commercial, industrial and household adoption strengthens distributed solar demand; and energy-transition investment supports integrated renewable energy players with backward-integration capabilities. For Alpex, these conditions reinforce the long-term opportunity across its expanding solar value chain — from cell manufacturing and modules to EPC and independent power production.

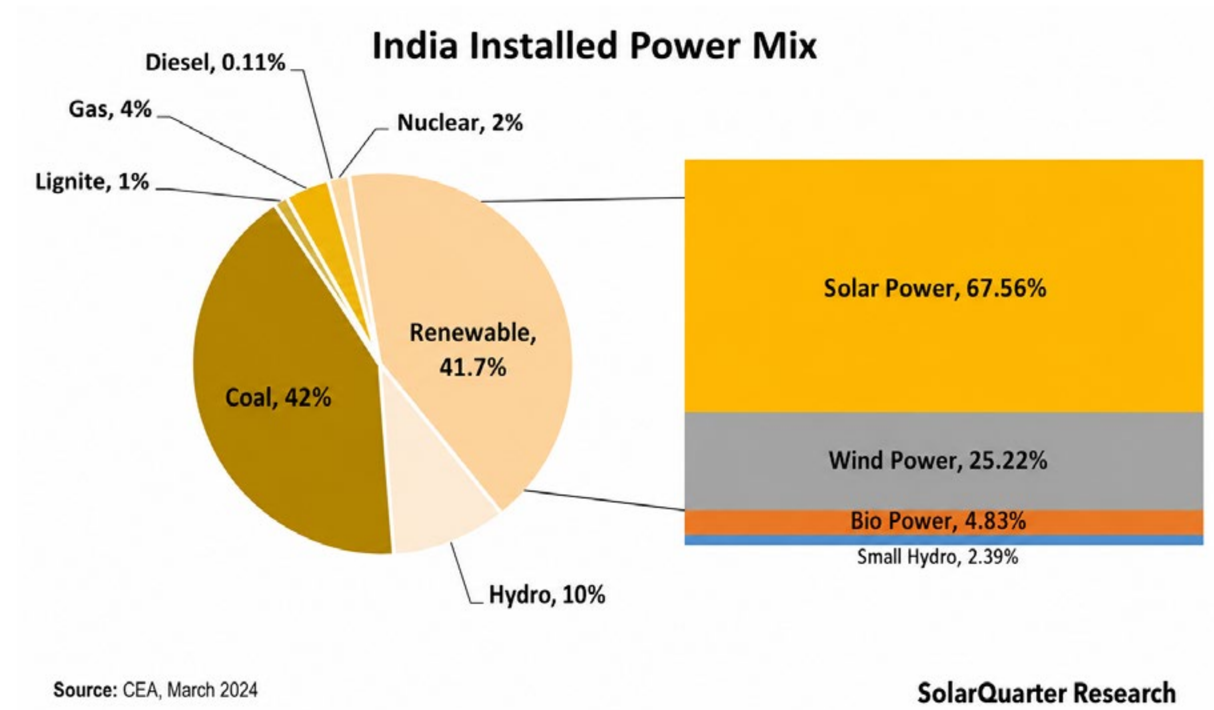
INDIAN RENEWABLE ENERGY SECTOR

India's renewable energy sector continued to expand at a pace during FY26, supported by policy continuity, capacity addition, grid integration and growing demand for clean power. As of March 31, 2026, India's installed non-fossil capacity stood at 283.46 GW, comprising 274.68 GW of renewable energy and 8.78 GW of nuclear capacity. Solar power remained the single largest contributor within the renewable mix, with installed capacity reaching 150.26 GW.

Renewable and Non-Fossil Capacity	Capacity
Solar Power	150.26 GW
Wind Power	56.09 GW
Large Hydro Power	51.41 GW
Bio Energy	11.75 GW
Small Hydro Power	5.17 GW
Nuclear Power	8.78 GW
Total Non-Fossil Capacity	283.46 GW

The expansion is increasingly broad-based. Growth is visible across utility-scale projects, rooftop solar, distributed renewable energy, agricultural solarisation and commercial and industrial (C&I) demand. Policy-led programmes such as PM Surya Ghar and PM-KUSUM are widening decentralised adoption, while utility-scale and C&I demand continue to anchor large-volume renewable deployment.

For solar manufacturers, this breadth matters. Renewable capacity growth is translating into sustained demand for modules, cells, balance-of-system components, project execution capability and integrated manufacturing platforms — precisely the segments where vertically integrated players hold a structural advantage.



Source: CEA / SolarQuarter Research, March 2026

SOLAR ENERGY SECTOR

Solar continued to serve as the principal growth engine of India's renewable energy transition. With a cumulative installed capacity of 150.26 GW as of March 31, 2026, solar accounted for the largest share of India's renewable energy base. It attracted strong policy, investment and procurement support across utility-scale, rooftop, agricultural and C&I segments.

MANUFACTURING EXPANSION AND DOMESTIC VALUE ADDITION

The more consequential transformation, however, is taking place upstream. India's solar manufacturing ecosystem has expanded rapidly, supported by the Approved List of Models and Manufacturers (ALMM), Production-Linked Incentive schemes, customs measures and the broader policy objective of reducing import dependence across the solar value chain. India has crossed 100 GW of solar PV module manufacturing capacity under ALMM. Cell manufacturing capacity, however, remains materially lower — and this gap between module and cell capacity has emerged as one of the most important strategic themes for the sector.

ALMM LIST-II AND THE CELL MANUFACTURING TRANSITION

The introduction of the ALMM List-II for solar cells marks a defining policy shift toward domestic cell sourcing, quality assurance and supply chain security. From June 1, 2026, projects covered under the notified framework are required to source solar cells from manufacturers listed in the ALMM List-II, subject to applicable exemptions and transition provisions. The implications for the sector are clear: long-term competitiveness will depend on access to compliant, reliable and technology-ready domestic cell capacity — and manufacturers with captive cell capability are positioned to serve both module production and the high-realisation Domestic Content Requirement (DCR) segment.

TECHNOLOGY TRANSITION

Technology leadership is becoming a key differentiator across the solar value chain. Indian manufacturers are increasingly moving from legacy Mono-PERC platforms toward higher-efficiency technologies such as TOPCon and bifacial modules. Industry participants and analysts increasingly view Mono-PERC as approaching effective obsolescence in the medium term, with the shift toward TOPCon and larger-cell formats (including G12R) reshaping capital allocation decisions. Manufacturers operating on newer technology platforms — particularly those with integrated cell-to-module capability — are better positioned to remain competitive and meet evolving procurement requirements.

India's solar market is evolving from deployment-led growth toward manufacturing-led scale. Module capacity has expanded rapidly, cell capacity remains a critical bottleneck, and ALMM List-II is accelerating the structural shift toward domestic value addition. Integrated manufacturers with cell capability, module scale, technology readiness and supply-chain control hold the strongest positioning in this transition.

POLICY AND DEMAND DRIVERS FOR SOLAR MANUFACTURING

India's solar growth is supported by a convergence of policy-led demand creation, domestic manufacturing incentives and expanding end-use adoption. These drivers operate across multiple demand segments — each of which is relevant to Alpex Solar's integrated manufacturing and project execution platform.

RESIDENTIAL ROOFTOP AND PM SURYA GHAR

PM Surya Ghar: Muft Bijli Yojana continues to support residential rooftop solar adoption through central financial assistance and a target of one crore households. As rooftop solar expands, demand for approved domestic modules remains structurally supportive for ALMM-compliant manufacturers with module and cell capability.

AGRICULTURAL SOLARISATION AND PM-KUSUM

PM-KUSUM continues to support solar pumps, feeder solarisation and decentralised agricultural energy. This supports demand for solar modules, solar pumping solutions and rural renewable-energy infrastructure — a segment in which Alpex has established execution capabilities.

COMMERCIAL AND INDUSTRIAL DEMAND

C&I consumers are increasingly adopting renewable power to improve cost competitiveness, strengthen energy security and meet sustainability commitments. This creates opportunities for solar equipment suppliers and integrated EPC players capable of delivering end-to-end projects.

UTILITY-SCALE PROCUREMENT

Utility-scale solar remains a key volume anchor. Tendering by government agencies, public-sector entities, and state utilities continues to support large-scale module and project demand, with institutional orders providing revenue visibility for manufacturers capable of serving them.

EXPORT MARKETS

Export opportunities remain available, though trade actions, tariff changes and local-content requirements across global markets warrant monitoring. Domestically, demand growth and the DCR pricing premium provide a robust foundation; any export success offers additional optionality rather than a dependency.

DEMAND OUTLOOK FOR ALPEX SOLAR

For Alpex Solar, these policy and demand drivers support a multi-segment opportunity across solar modules, cells, pumps, EPC and IPP. The Company's investments in module expansion, 2.2 GW G12R TOPCon cell manufacturing, aluminium frame backward integration and project execution capabilities position it to participate across multiple demand pools — from utility-scale procurement and rooftop adoption to C&I installations and agricultural solarisation.

COMPANY OVERVIEW

Alpex Solar Limited has evolved over 20 years from a solar module manufacturing company into an increasingly integrated renewable energy enterprise. The Company's operations today span solar PV modules, solar pumping systems, aluminium frames, EPC solutions and independent power production — supported by an expanding multi-location manufacturing footprint, technology-led operations and a growing domestic demand environment.

The Company's manufacturing footprint comprises seven units across Greater Noida, Kosi (Mathura) and Narmadapuram, Madhya Pradesh, spanning more than one million square feet. Six of these units are expected to be functional by FY27. This expanding footprint supports the Company's transition from a single-location module manufacturer at the time of listing towards a diversified and increasingly integrated solar enterprise.

GROUP STRUCTURE AND SUBSIDIARIES

Alpex Solar's integrated platform extends beyond the parent entity. Alpex Green Energies focuses on EPC and IPP business development. Chandra Energy Private Limited manages the Company's independent power production portfolio. Alpex GH2 Private Limited conducts research and development in hydrogen storage devices, representing the Company's early-stage exploration of adjacent clean-energy opportunities.

LEADERSHIP AND INSTITUTIONAL STANDING

The Company is led by a technocrat management team with over 80 years of combined experience in solar manufacturing, technology development and project execution. The Managing Director's institutional role within the Indian Solar Manufacturers Association (ISMA) provides the Company with regulatory foresight and industry-level advocacy, particularly regarding ALMM, ALCM and broader localisation policy.

The Company's market presence is supported by its association with Rahul Dravid as its brand ambassador, reinforcing brand credibility across institutional and retail segments.

MAIN BOARD MIGRATION

Alpex Solar is currently listed on the SME platform. The Company expects to become eligible for migration to the Main Board on February 15, 2027, following completion of the mandatory three-year waiting period. This transition, once executed, is expected to broaden institutional investor access and strengthen the Company's market standing.

BUSINESS PERFORMANCE AND STRATEGIC DEVELOPMENTS

FY26 was a landmark year for Alpex Solar. The Company delivered revenue of Rs.2,223.27 crore — a 2.85x increase over FY25 — while advancing every dimension of its integrated manufacturing and project execution strategy. Performance was supported by strong module demand, expanding execution capability, disciplined capacity scaling and continued progress on backward integration.

SOLAR MODULE BUSINESS

The solar module business remained the core revenue driver. The Company operated at 2.4 GW of installed module capacity during FY26, with utilisation at 75–80%. An additional 1.2 GW module line at Greater Noida became operational during the year, and a further 1.2 GW line at the Kosi facility is on track to bring total module capacity to 3.6 GW by FY 2027.

SOLAR CELL MANUFACTURING

The single most significant strategic development during FY26 was the advancement of the Company's 2.2 GW G12R TOPCon solar cell manufacturing facility at Kosi, Mathura. The facility is being commissioned in two phases. Phase 1 (1.4 GW) commenced trial production, with 100 engineers from turnkey technology providers on-site for setup, calibration and training. Phase 2 (800 MW) follows to complete the 2.2 GW capacity.

ALUMINIUM FRAME MANUFACTURING

Aluminium frames constitute approximately 11% of a solar panel's total cost. During FY26, the Company continued to scale its in-house aluminium frame manufacturing capability to a total annual capacity of 12,000 metric tonnes across one location that is kosi for 12000 MT.

EPC AND IPP

The Company's Engineering, Procurement and Construction division — operated through Alpex Green Energy — reached 115 MW of cumulative installations during the year. It creates captive demand for the Company's own modules, supporting manufacturing utilisation regardless of external market fluctuations. The IPP portfolio, managed through Chandra Energy Private Limited, reached 100 MW. These downstream capabilities extend Alpex's participation beyond manufacturing into end-to-end renewable-energy project delivery.

ORDER BOOK

For FY 2025-26, the order book was approximately Rs.2,004.42 crore, with execution visibility of six to seven months. The order mix is split approximately 55% DCR and 45% non-DCR, allowing participation across both government-mandated domestic-content segments and private-market demand. Institutional commitments include orders from SECI, CMPDI, HAREDA, MSEDCL and leading tier-1 manufacturers.

FINANCIAL PERFORMANCE

Alpex Solar delivered a landmark financial performance during FY26. Revenue reached Rs.2,223 crore — a 2.85x increase over FY25 — driven by higher module volumes, expanding execution capability and scale benefits across the manufacturing platform. EBITDA grew 2.56x to Rs.327 crore, and Profit After Tax expanded 2.41x to Rs.201 crore.

Metric	FY26	FY25	Growth (YoY)
Revenue	Rs.2,223 Crore	Rs.780 Crore	2.85x
EBITDA	Rs.327 Crore	Rs.128 Crore	2.56x
PAT	Rs.201 Crore	Rs.83 Crore	2.41x
EBITDA Margin	~14.7%	~16.4%	
PAT Margin	~9.0%	~10.6%	

FOUR-YEAR GROWTH TRAJECTORY

Since FY23, Alpex has delivered an 11.44x increase in revenue, approximately 26x growth in EBITDA and a 54x expansion in PAT. EBITDA margins have expanded from 6.5% in FY23 to approximately 14.7% in FY26, reflecting the progressive benefits of scale, operating leverage and the early stages of backward integration. This compounding trajectory provides the balance-sheet strength and cash-generation velocity required to fund the Company's capital-intensive expansion programme.

QUARTERLY MOMENTUM AND H2 DYNAMICS

Q3 FY26 was the strongest quarter in the Company's history, with revenue of Rs.648 crore. The nine-month revenue of Rs.1,551 crore surpassed the Company's full-year FY25 performance — providing high-conviction confirmation of the 2x growth trajectory. Q4 revenue stood at Rs.671 crore; sequential growth remained relatively flat due to external headwinds, including scarcity of solar glass, EVA and wax sheets; shipping route disruptions related to the Iran conflict; and a spike in container freight rates from approximately US$1,200 to US$4,000.

MARGIN COMMENTARY

EBITDA margins moderated from approximately 16.4% in FY25 to approximately 14.7% in FY26. This reflects a deliberate and expected trade-off: higher input costs for cells and silver, elevated logistics expenses, bridge financing at 13–14% (Non-Convertible Debentures raised to maintain expansion pace during conservative banking timelines), and increased inventories and receivables commensurate with a 100%+ expansion in operations. Management views this compression as transitional. Once G12R TOPCon cell production is fully operational, the integrated cell-module model is expected to deliver EBITDA margins in the 28–30% range, with standalone cell EBITDA margins of 35–36% and blended PAT margins exceeding 16%.

CAPITAL DISCIPLINE AND FUNDING ARCHITECTURE

The expansion programme is funded through a disciplined mix of internal accruals, preferential equity and controlled debt. Peak debt is capped at approximately Rs.325–350 crore (excluding working capital), against a monthly EBITDA run-rate of approximately Rs.25 crore. Fund-based working capital requirements are estimated at Rs.300 crore for FY27. The Company has stated that there are no plans for further equity dilution through capital-market issuances.

Significant Changes in Key Financial Ratios

Particulars	FY26	FY25	% Change	Reasons
Revenue from Ops	2,21,816.36	77,922.67	184.66%	Increase in level of operations supported by increased module capacity
Profit before tax	28,128.02	11,143.50	152.42%	Increase in level of operations.
Net Profit after tax	20,377.95	8,286.25	145.93%	Increase in level of operations.
EPS (Rs.)	81.42	33.86	140.48%	Increase in Profit with increased level of operation
Debtors Turnover	11.60	7.99	45.21%	Trade Receivable turnover ratio has increased due to better management/realisation of trade receivable.
Debt Equity Ratio	0.95	0.36	165.91%	Debt Equity Ratio has gone up on account increased borrowings for ongoing expansion plans.

Note: Significant changes refer to variations of 25% or more as compared with the immediately preceding financial year, along with explanations thereof.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Alpex Solar maintains internal control systems aligned with the scale, complexity and growth phase of its operations. The control framework covers procurement, inventory management, production planning, quality control, project execution, capex monitoring, financial reporting, statutory compliance and asset safeguarding.

As the Company scales from a single manufacturing unit to a seven-unit integrated platform — spanning modules, cells, aluminium frames, EPC and IPP — process discipline becomes proportionately more important. Defined policies, standard operating procedures, management review mechanisms and periodic internal audits support the internal control framework. SAP-enabled operational integration supports procurement coordination, manufacturing visibility, inventory control, financial reporting and decision-making across the expanded footprint.

Audit observations and process improvements are reviewed by management and the Audit Committee to ensure timely corrective action. The Company continues to strengthen its systems and digital processes in line with the increasing breadth and complexity of its operations.

HUMAN RESOURCES

People remain central to Alpex Solar's growth, manufacturing excellence and long-term value creation. The Company's workforce strategy is focused on building a skilled, safety-conscious and performance-oriented team capable of supporting rapid capacity expansion, technology-led operations and the transition from module manufacturing to integrated renewable-energy production.

During FY26, the Company significantly expanded its technical capability base. The commissioning of the G12R TOPCon cell facility at Kosi required specialised skill development across cell technology, equipment operation, quality assurance and process control. As part of the commissioning programme, 100 engineers from turnkey technology providers were deployed on-site for setup, calibration and hands-on training of the Company's workforce — building in-house capability for a technology being processed at scale in India for the first time.

The Company continued to invest in shop-floor discipline, quality awareness, safety protocols, leadership development and employee engagement across all seven operational units. Workplace culture is grounded in safety, inclusivity, mutual respect, continuous learning and accountability.

As of March 31, 2026, Alpex Solar employed 450+ people across its operations. The Company's headcount has grown significantly and is expected to continue scaling in line with capacity expansion and new facility commissioning.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements based on current expectations, assumptions and estimates of the management of Alpex Solar Limited. Actual results may differ materially from those expressed or implied due to factors such as changes in macroeconomic conditions, renewable energy demand, policy and regulatory developments, technology transitions, raw material prices, supply-chain disruptions, project execution timelines, capacity ramp-up, currency movements, interest rates, competitive intensity and other factors affecting the Company's operations. The Company assumes no obligation to update or revise these statements except as required under applicable laws and regulations.

Corporate Information

1. **CORPORATE IDENTITY NO. (CIN):** L51909DL1993PLC171352

2. **REGISTERED OFFICE:** B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi -110017

3. **CORPORATE OFFICE:** Plot No I - 26, Site V, Surajpur Industrial Area, Kasna, Gautam Buddha, Nagar, Noida, Uttar Pradesh-201306.

4. **BOARD OF DIRECTORS**

   Mr. Ashwani Sehgal – Managing Director

   Mrs. Monica Sehgal- Whole-Time Director

   Mr. Vipin Sehgal – Executive Director

   Mr. Mukesh Malhotra- Independent Director

   Mr. Deepak Verma – Independent Director

   Mr. Indrajeet S Khanna - Independent Director

   Mrs. Sangeeta Bhatia- Independent Director (Appointed w.e.f. May 21,2026)

5. **KEY MANAGERIAL PERSONNEL**

   Mr. Aditya Sehgal – Chief Executive officer

   Mrs. Udaya Sehgal – Chief Financial Officer

   Ms. Sakshi Tomar – Company Secretary & Compliance Officer

6. **BOARD COMMITTEES:**

   Audit Committee

   Mr. Indrajeet S Khanna – Chairman

   Mr. Deepak Verma – Member

   Mr. Vipin Sehgal – Member

   Mr. Mukesh Malhotra – Member (Appointed w.e.f. May 21,2026)

   Nomination and Remuneration Committee

   Mr. Deepak Verma – Chairman

   Mr. Indrajeet S Khanna – Member

   Mr. Mukesh Malhotra- Member

   Stakeholder's Relationship Committee

   Mr. Deepak Verma – Chairman

   Mr. Monica Sehgal – Member

   Mr. Vipin Sehgal – Member

   Corporate Social Responsibility Committee

   Mr. Deepak Verma – Chairman

   Mr. Ashwani Sehgal – Member

   Mrs. Monica Sehgal – Member

   Mr. Vipin Sehgal – Member

   Risk Management Committee

   Mr. Deepak Verma – Chairman

   Mrs. Monica Sehgal – Member

   Mr. Vipin Sehgal – Member

7. **STATUTORY AUDITOR:** Seth and Seth, Chartered Accountants,
   (Firm Registration No. 014842N)
   (Peer Review Certificate No.:016316),
   D-43, Gulmohar Park, New Delhi-110049

8. **SECRETARIAL AUDITOR:** Ruchi Kotak & Associates, peer reviewed firm of Practicing Company Secretaries
   (ICSI Unique Code:S2018MH649600),
   Address: 403 Thacker Tower, Plot No 86,
   Sector 17, Vashi, Navi Mumbai– 400 703, Maharashtra

9. **DEBENTURE TRUSTEE:** Beacon Trusteeship Limited,
   5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex,
   Bandra (E), Mumbai - 400051
   Phone: +91 95554 49955
   Email: contact@beacontrustee.co.in
   Website: www.beacontrustee.co.in

10. **REGISTRAR & SHARE TRANSFER AGENT:** Skyline Financial Services Private Limited
    D-153, 1st Floor, Okhla Industrial Area,
    Phase-I, New Delhi- 110020,
    Tel No. 011-26812682,
    Email Id- Virenr@Skylinerta.com
    Website- www.skylinerta.com

11. **BANKERS:** HDFC Bank Limited, Kotak Mahindra Bank, Bandhan Bank Limited, Axis Bank Limited, State Bank of India, IndusInd Bank Limited, Export-Import Bank of India, The Bank of Baroda Limited, Bajaj Finance Limited, Clime Finance Private Limited, Tata Capital Limited

Directors' Report

To
The Members of
ALPEX SOLAR LIMITED

Your Directors' are pleased to present the 33rd (Thirty-Third) Annual Report on the business and operations of Alpex Solar Limited ("the Company"), together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY:

The financial performance of the Company for the financial year ended March 31, 2026, as compared with the previous financial year, is summarized below:

(All values are in Rs. Lakhs, unless stated otherwise)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Total Income	222,572.90	78,212.04	223,175.63	78,301.03
Total Expenses	194,351.47	67,068.54	195,046.14	67,067.80
Profit before Exceptional Items & Tax	28,221.43	11,143.50	28,129.49	11,233.23
Exceptional Items	(93.41)	-	(93.41)	-
Profit before share of profit/loss of Associates & Tax	28,221.43	11,143.50	28,036.08	11,233.23
Share of Profit/(Loss) of Associates	0.00	0.00	(86.73)	(2.04)
Profit before Tax	28,128.02	11,143.50	27,949.35	11,231.19
Less: Current tax	7,519.68	2,879.60	7,567.67	2,905.75
Deferred Tax /(Income)	230.39	(22.35)	230.39	(22.35)
Profit (Loss) after tax	**20,377.95**	**8,286.25**	**20,151.30**	**8,347.79**
Appropriations				
Transferred to General Reserve	20,377.95	8,286.25	20,151.30	8,347.79
Dividend	0.00	0.00	0.00	0.00
Corporate Dividend Tax	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00

2. STATE OF COMPANY'S AFFAIRS

The Company is primarily engaged in the manufacture of solar photovoltaic modules/panels and in rendering technical consultancy services in the renewable energy sector, including solar photovoltaic systems and hybrid energy systems.

The renewable energy sector, particularly solar energy, continues to witness significant policy support, increasing demand and accelerated adoption across residential, commercial, industrial and institutional segments. Solar electricity is increasingly emerging as a cost-effective, scalable and environmentally sustainable alternative to conventional fossil-fuel-based power generation.

During the year under review, the Company continued to strengthen its position in the solar manufacturing sector by focusing on high-efficiency solar PV modules, operational efficiency, capacity utilization, product quality and customer-centric execution. Your Directors believe that the Company is well positioned to benefit from India's continuing transition towards clean and sustainable energy.

3. REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

3.1 Standalone Performance

The standalone operating revenue of the Company for FY 2025-26 stood at Rs. 221,816.36 lakhs as compared to Rs. 77,922.67 lakhs for FY 2024-25, registering a significant increase during the year under review. The Profit After Tax for FY 2025-26 stood at Rs. 20,377.95 lakhs as compared to Rs. 8,286.25 lakhs for FY 2024-25.

The substantial increase in the Company's revenue and profitability was primarily driven by an increase in business volumes, backed by enhanced capacity and improved operational efficiencies. A detailed analysis of the financial and operational performance of the Company is provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

3.2 Consolidated

The Company's consolidated operating revenue for FY 2025-26 stood at Rs.222,327.19 Lakhs as compared to Rs.78,015.12 Lakhs in FY 2024-25.The Company's consolidated Profit After Tax (PAT) for FY 2025-26 crossed the milestone of Rs.20,151.30 Lakhs reflecting the resilience of its business portfolio.Overall, the sustained PAT performance highlighted improved earnings quality and the Company's ability to absorb operational disruptions while continuing its strategic transition.

The Company's EBITDA for FY 2025-26 witnessed significant growth of Rs.32,732.42 Lakhs compared to Rs.12,815.14 Lakhs of FY 2024-25, reflecting improved operating performance and higher scale of operations in its core solar manufacturing business. The improvement in EBITDA was primarily driven by higher contribution from the Solar PV Module manufacturing business, supported by increased business volumes, enhanced capacity utilization, better operating leverage and sustained execution momentum.

During the year under review, the Company continued to benefit from strong demand for solar modules and related solar energy solutions. The scale-up of manufacturing operations, improved product mix and focus on operational efficiencies contributed positively to the Company's earnings performance.

The Company's performance was also supported by its continued focus on high-efficiency solar PV modules, including mono PERC, bifacial and other advanced module technologies, along with its initiatives towards strengthening backward integration and enhancing manufacturing capabilities. The Company's emphasis on quality, cost efficiency, timely execution and customer relationships further contributed to improved operational performance during the year.

The increase in EBITDA was mainly attributable to higher sales volumes, enhanced production capacity, improved utilisation of manufacturing facilities and better absorption of fixed costs. The Company continues to focus on expanding its solar manufacturing capabilities, strengthening its presence in the renewable energy value chain and improving operational efficiencies to support sustainable growth.

Our Company's mission is to facilitate the transition to clean and sustainable energy by providing high-quality and cost-effective solar modules that harness the energy of the sun to power the world. This mission contributes to a reduction in greenhouse gas emissions and fossil fuel dependence. We place a strong emphasis on understanding our customers' needs and offering innovative solutions, ensuring that we not only meet but exceed their expectations.

This commitment to customer satisfaction is what drives our long-term business relationships at all levels. Our Company thrives on providing development support on leading-edge technologies for the solar power industry. The technologies we use are indigenously developed and rigorously tested to ensure the highest degree of safety and customer satisfaction. Our main strategy is to provide our clients with low-cost, high-quality, and swift delivery services, ensuring that we are always there when they need us.

4. TRANSFER TO RESERVES

The net movement in the reserves of the Company on Standalone basis for FY 2025-26 and FY 2024-25 is as follows:

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Securities Premium	16,653.42	5,644.65
Retained Earnings, including remeasurement loss	33,913.95	13,523.16
Money received against Share Warrants, separate equity component	3,263.31	-
Total	**53,830.68**	**19,167.82**

The Board of Directors has approved the retention of the entire profit for FY 2025-26 in the retained earnings.

5. DIVIDEND:

Considering the Company's growth plans, capital expenditure requirements, business expansion initiatives and the need to conserve resources, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

In accordance with Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy, which provides parameters for dividend decisions and specifies various internal and external factors and other relevant considerations that the Board of Directors may evaluate while recommending or declaring dividends.

The Dividend Distribution Policy, adopted by the Board at its meeting held on May 21, 2026, is available on the Company'swebsite at the link:https://alpexsolar.com/assets/pdfs/investor/policies/Annexure%20I%20-%20Dividend%20Distribution%20Policy%20(1).pdf

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTIONFUND

During the financial year under review, the Company did not declare or pay any dividend. Accordingly, no amount was required to be transferred to the Investor Education and Protection Fund pursuant to Section 125 of the Companies Act, 2013.

7. CREDIT RATINGS

During the year under review, the Company has obtained the voluntary credit rating from Crisil Ratings Limited, a leading credit rating agency in India, the details of same is being given below:

Credit Rating		
Long Term Rating	**Short Term Rating**	**Rating Outlook**
Crisil BBB+	Crisil A2	Stable

8. SHARE CAPITAL

a) AUTHORISED CAPITAL

The Members at its Extra-Ordinary General Meeting held on August 28, 2025, approved an increase in the Authorized Share Capital of the Company from Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) to Rs.30,00,00,000/- (Rupees Thirty Crores only), comprising 3,00,00,000 (Three Crores) Equity Shares of Rs.10/- each.Accordingly, the authorized Share capital of the Company as on March 31, 2026, stood at 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) equity shares having a face value of Rs 10/- each.

b) ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

The Issued, Subscribed and Paid-up capital of the Company as on March 31, 2026, is Rs. 25,54,30,000/-(Rupees Twenty-Five Crore Fifty-Four Lakhs and Thirty Thousand Only) divided into 2,55,43,000 (Two Crore Fifty-Five Lakhs Forty-Three Thousand) equity shares having a face value of Rs.10/- each.

During the Financial Year under review, the Company:

(i) issued 10,77,800 equity shares having a face value of Rs.10/- each . However, subscriptions were not received for 8,200 equity shares. Accordingly, the Company allotted 10,69,600 equity shares having a face value of Rs.10/- each at an issue price of Rs.1,212/- per share, including securities premium of Rs.1,202/- per share, aggregating to Rs.1,29,63,55,200/- (Rupees One Hundred Twenty-Nine Crores Sixty-Three Lakhs Fifty-Five Thousand Two Hundred Only), on September 24, 2025. The said equity shares were listed during the Financial Year under review.

(ii) issued and allotted 10,77,000 Fully Convertible Warrants, convertible at an option of Warrant holder(s) in one or more tranches into equivalent number of fully paid-up Equity Shares of face value of Rs.10/- each, at an issue price of Rs.1,212/- per warrant, on receipt of subscription amount of Rs.3263.31 Lakhs equal to 25% of the issue price of the Fully Convertible Warrants. The balance amount of Rs.97,89.93 Lakhs is receivable within 18 months from the date of allotment.

on a preferential basis by way of private placement in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018and applicable provisions, if any, of the Companies Act, 2013 ("the Act")read with the Rules made thereunder and such other applicable rules and regulations.

Consequent to the preferential issue of 10,69,600 equity shares, the paid-up equity share capital of the Company increased from Rs.24,47,34,000/- to Rs.25,54,30,000/-.

c) OTHER SHARE CAPITAL DISCLOSURES

During the financial year under review, the Company has not issued:

- equity shares with differential voting rights;
- shares by way of rights issue;
- sweat equity shares;
- bonus shares.

Similarly, during the financial year under review, the Company has not undertaken buy-back of securities; provide money for purchase of its own shares by employees or trustees; undertaken split or sub-division of shares; granted or issued employee stock options; or make any further public offer.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Composition of Board of Directors

The members of the Company's Board of Directors are distinguished individuals with a strong track record of competence and integrity. In addition to their extensive experience, they possess robust financial expertise, strategic insight, and exemplary leadership abilities. They demonstrate a high level of dedication to the Company, committing sufficient time to both meeting preparations and active participation in meetings.

As on March 31, 2026, the Board of Directors of the Company comprised an optimum combination of Executive and Non-Executive Independent Directors in accordance with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (hereinafter referred to as "Act").

As on March 31, 2026, the Board consists of Six (6) Directors. The Board met 15 (Fifteen) times during the financial year under review. The composition, category, tenure, attendance and other detailsare available in the Corporate GovernanceReport, which forms a part of this Annual Report.

In the opinion of the Board, Mr. Mukesh Malhotra, Independent Director of the Company, appointed during the Financial Year, possesses requisite expertise, integrity, experience and proficiency.

B. Key Managerial Personnel of the Company

The details of the Key Managerial Personnel of the Company are available in the Corporate Governance Report, which forms a part of this Annual Report.

C. Retirement by Rotation

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, Mrs. Monica Sehgal, Whole-Time Director who retires by rotation and being eligible has offered herself for re-appointmentas Director of the Company in the ensuing AGM of the Company.

D. Resignation / Cessation of Director

During the financial year under review, no Independent Director resigned before the expiryof her / his tenure. Mr. Satish Kumar Gupta resigned as Non-Executive Non-Independent Director of the Company with effect from September 30, 2025. The Board placed on record its appreciation for the contribution made by him during his tenure.

10. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations.

The Independent Directors have also confirmed that they have registered their names in the databank maintained by the Indian Institute of Corporate Affairs and that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with independent judgment in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

In the opinion of the Board, all Independent Directors possess integrity, expertise and experience, including proficiency, and fulfil the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as IDs of the Company and the Board is satisfied with the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all IDs on the Board.

During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable, received by them.

11. MEETINGS OF INDEPENDENT DIRECTORS

In terms of Schedule IV to the Companies Act, 2013 and the Rules made thereunder and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 30, 2026, without the attendance of Non-Independent Directors and members of management.

All the Independent Directors were present at the meeting of Independent Directors held on March 30, 2026.The Independent Directors, interalia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board,taking into account the views of the Executive and the Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

12. MEETING OF THE BOARD OF DIRECTORS:

The details of the Meeting of the Board of Directors of the Company are available in the Corporate Governance Report, which forms a part of this Annual Report.

13. COMMITTEES OF BOARD:

As on March 31, 2026, the Board has following Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationships Committee

d) Corporate Social Responsibility Committee

e) Risk Management Committee

The composition, terms of reference and meetings held, and attendance of members of the aforesaid Committees are provided in the Corporate Governance Report, which forms a part of this Annual Report.

14. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements, and transactions entered into by the Company with related parties during the financial year 2025–26, including any material modifications thereof, if any were in the ordinary course of business and on an arm's length basis.

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are furnished herewith in **Annexure-II** to this report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at https://alpexsolar.com/assets/pdfs/investor/policies/Policy%20on%20RPT.pdf

15. POLICY RELATED TO DIRECTORS' APPOINTMENT, REMUNERATION AND ANNUAL EVALUATION

The Company has established a Policy for the appointment and remuneration of Directors, which outlines for determining qualifications, performance evaluations, and other aspects concerning Independent Directors, the Board, Board Committees, and individual Directors. This includes performance evaluation criteria for both Non-Executive and Executive Directors.

Selection and procedure for nomination and appointment of Directors:

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates compared to the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a director:

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- **Qualifications** - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes** - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence** - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The Company's Nomination & Remuneration Policy, which covers the appointment, remuneration, qualifications, positive attributes, independence of Directors, and other related matters, is attached as **Annexure-IV** to this Report. It is also available on the Company's website at the following link: https://alpexsolar.com/assets/pdfs/investor/policies/NRC_Policy.pdf

We affirm that the remuneration paid to the Director's is as per the terms laid out in the nomination and remuneration policy of the Company.

16. HUMAN RESOURCES

A. Learning & Development

The Company values its employees as its most important assets and understands that its growth depends on attracting and retaining talented individuals. Recognizing the importance of developing employees' skills, the Company provides training opportunities to help them excel and contribute to business objectives.

The Company is committed to maintain an inclusive and supportive work environment, respecting universal human rights, and partnering with businesses that share these values. Equal opportunities, safe and healthy workplaces, and environmental protection are prioritized at all levels

As an equal opportunity employer, the Company does not discriminate based on race, religion, nationality, gender, age, or any other factor unrelated to job performance. Additionally, the Company is dedicated to enhancing the well-being of neighboring communities through educational, cultural, and social initiatives.

Employees of the Company are its most precious assets. The Company promotes and practices progressive HR policies to encourage, motivate and attract as well as retain quality professionals.

B. Particulars of Employees and Related Information

Pursuant to the amendment in Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a detailed statement is attached as **Annexure-V.**

The statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2)and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members, excluding the aforesaid statement. The statement is open for inspection upon request by the Members and any Member desirous of obtaining the same may write to the Company Secretary & Compliance Officer at investors@alpex.in.

No. of employees as on March 31, 2026, is as follows:

Sr. No.	Type of employees	Number of employees
1	Male	343
2	Female	36
3	Transgender	0

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of The Companies (Accounts) Rules, 2014, relevant details of energy conservation, technology absorption and foreign exchange earnings and outgo are attached as **Annexure-VI** to this Report.

18. INTIMATION OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANY ALONG WITH PERFORMANCE AND FINANCIAL POSITION

During the Financial Year 2025-26, the Company has following subsidiaries:

- Alpex GH2 Private Limited
- Alpex Green Energies Private Limited

The Company also had the following associate companies:

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

Further, the Company formed a joint venture with NVNR Power & Infra Limited under the name **Alpex NVNR Consortium** for execution of a project under Western Coalfields Limited.

Apart from above, no other Company has become or ceased to be Subsidiary, Associate or Joint Venture of the Company during the Financial year 2025-26.

A separate report on performance and financial position of the subsidiary and associates' Company, included in the consolidated financial statement pursuant to Section 129(3) of the Companies Act, 2013 is given in form AOC-1 as **Annexure-VII**, forming part of the Board Report.

The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at https://alpexsolar.com/assets/pdfs/investor/fs/Financials-Revised.pdf

The financial statements of the subsidiaries are available on the Company's website and can be accessed at https://alpexsolar.com/investors#financials_Subsidiaries.

The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at https://alpexsolar.com/assets/pdfs/investor/policies/Policy%20on%20dealing%20with%20material%20subsidiaries.pdf

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section, which forms part of this Annual Report.

20. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm that:

a. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. appropriate accounting policies have been selected and applied consistently, and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c. proper and sufficient care for the 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 fraud and other irregularities;

d. the annual accounts have been prepared on a 'going concern' basis;

e. internal financial controls have been laid down and such internal financial controls are adequate and operating effectively; and

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

M/s. Seth & Seth, Chartered Accountant (ICAI Registration No 014842N.) (Peer Review Certificate No.: 016316) was appointed as the Statutory Auditor of the Company in the Annual General Meeting held on 30th September, 2021 up to the conclusion of 33rd Annual General Meeting of the Company i.e. for the financial year 2021-22 to 2025-26.

Based on the recommendation of the Audit Committee, the Board has recommended the re-appointment of M/s. Seth & Seth Co., Chartered Accountants, as the Statutory Auditors of the Company for a second term of five (5) consecutive years, subject to the approval of the shareholders in the ensuing Annual General Meeting.

A Certificate from auditors has been received to the effect that their appointment, if made, would be in accordance with Sec 139 (1) of the Companies Act, 2013 ('the Act') and they are not disqualified for re-appointment within the meaning of Section 141 of the Companies Act, 2013.

The Statutory Auditorshave expressed their opinion on the Standalone and Consolidated Financial Statements, and their report does not contain any qualification, reservations, adverse remarks or disclaimers except the following:-

Sr. No.	Statutory Audit Observations	Comments from the Board
1.	The Company needs to strengthen the adequate design of information technology (IT) general and application controls in order to get complete and accurate information consistent with financial reporting objectives.	To strengthen the adequate design of information technology (IT) general and application controls in order to get complete and accurate information consistent with financial reporting objectives, the Compay has installed the SAP software and also working on the internal controls.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to undertake a secretarial audit and annex the Secretarial Audit Report to the Board's Report.

During the year under review, Vishal Mishra & Associates, Company Secretaries (ICSI Unique Code: S2023DE911800), the erstwhile Secretarial Auditor of the Company, tendered their resignation and consequently ceased to act as the Secretarial Auditor of the Company.

To fill the casual vacancy arising from the aforesaid resignation, the Board of Directors, at its meeting held on June 29, 2026, appointed Ruchi Kotak & Associates, Practising Company Secretaries (ICSI Unique Code: S2018MH649600), a peer-reviewed firm, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year ended March 31, 2026. The firm shall hold office until the conclusion of the ensuing Annual General Meeting of the Company.

The Secretarial Audit Report issued by Ruchi Kotak & Associates for the financial year ended March 31, 2026 is annexed to this Board's Report as **Annexure -I** and forms an integral part thereof.

The Secretarial Auditors' Report for Financial Year 2025-26 contains certain qualifications. The details of the qualifications and comments of the Board on the same are as under:

Sr. No.	Secretarial Audit Observations	Comments from the Board
1.	The Company did not obtain prior approval of the Audit Committee for remuneration paid to the Directors and Key Managerial Personnel forming part of the promoter and promoter group, nor was subsequent ratification obtained during the period under review.	The Board has taken note of the observation. The remuneration paid to the Directors and Key Managerial Personnel forming part of the promoter and promoter group was inadvertently not placed before the Audit Committee for its prior approval or subsequent ratification during the year under review. The said transactions were subsequently placed before and ratified by the Audit Committee at its meeting held on June 04, 2026. The Company has strengthened its internal compliance and review mechanism to ensure that all such transactions are duly identified and placed before the Audit Committee for the requisite approval in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Related Party Transactions with promoter-controlled entities, subsidiaries, step-down subsidiaries and the joint venture were not placed before the Audit Committee for prior approval, nor was subsequent ratification obtained during the period under review.	The Board has taken note of the observation. Owing to an inadvertent oversight in the process of identification and reporting of Related Party Transactions, certain transactions with promoter-controlled entities, subsidiaries, step-down subsidiaries and the joint venture were not placed before the Audit Committee for prior approval or subsequent ratification during the year under review. The said transactions were subsequently placed before and ratified by the Audit Committee at its meeting held on June 04, 2026. The Company has strengthened its framework for the identification, monitoring, reporting and approval of Related Party Transactions to ensure due compliance with the applicable regulatory requirements going forward.
3.	The details of Related Party Transactions undertaken pursuant to omnibus approval were not placed before the Audit Committee for review on a quarterly basis during the period under review.	The Board has taken note of the observation. The details of Related Party Transactions undertaken pursuant to omnibus approval were inadvertently not placed before the Audit Committee for quarterly review during the year under review. The said transactions were subsequently placed before and ratified by the Audit Committee at its meeting held on June 04, 2026. The Company has introduced a structured quarterly reporting and monitoring mechanism to ensure that details of all transactions undertaken pursuant to omnibus approvals are placed before the Audit Committee at the prescribed intervals.

Further, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s Narendra Rahalkar & Co , (ICSI Unique ID: S2026MH1076500), as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the financial year 2026-27 and continuing up to FY 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting. Upon such approval by the members, the firm shall hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual General Meeting to be held in the FY 2030-31, on such terms and conditions, including remuneration, as may be determined by the Board of Directors in consultation with the Secretarial Auditor.

C. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, during the year under review,The Board of Directors of the Company has appointed M/s. Ram C. Kapoor & Associates (Firm Reg No. 007537N) to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Companies Act, 2013 for the Financial Year 2025-26, to undertake the internal audit of the functions and activities of the Company on the quarterly basis. There were no adverse remarks or qualifications on accounts of the Company from the Internal Auditors.

D. Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules framed thereunder, during the year under review, the Board of Directors had appointed R. Nanabhoy & Co., Cost Accountants, (Firm Registration No. 000010), as Cost Auditors of the Company for the Financial Year 2025-26 to audit the cost records for the financial year ended March 31, 2026.

The Cost Audit Report for the year ended March 31, 2026, does not contain any qualification, reservation or adverse remark.

During the financial year under review, the Company has duly maintained cost accounts and records in respect of the products/activities prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time.

Pursuant to the provisions of Section 148 of the Act read with Notifications / Circulars issued by the Ministry of Corporate Affairs, from time to time, the Board has re-appointed R. Nanabhoy & Co., Cost Accountants as the Cost Auditor to audit the cost records of theCompany for the financial year 2026-27.

The remuneration payable to the Cost Auditor is subject to ratification by theMembers at the AGM. Accordingly, thenecessary resolution for ratification of theremuneration payable to R. Nanabhoy & Co., Cost Accountants, for the audit of costrecords of the Company for the financial year 2026-27, has been included in the Notice ofthe forthcoming 33rd AGM of the Company.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Companyhas an adequate system of internal controls in place. There are documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. We have continued our efforts to align all our processes and controls with global best practices. Some significant features of the internal control of systems are:

- The Audit Committee of the Board of Directors regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;
- Documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls, as part of compliance program, as required under the Companies Act, 2013;
- Supplier relations management and customer relations management connects to different locations, dealers and vendors for efficient and seamless information exchange. We also maintain a comprehensive information security policy and undertake continuous upgrades to our IT systems;
- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions;
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks;
- An ongoing program, for the reinforcement of the Code of Conduct is prevalent across the organization. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflicts of interest's review and reporting of concerns.

The Board takes responsibility for the overall process of risk management throughout the organization. The Business risk is managed through cross functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management.

There have been no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

During FY26, we assessed the effectiveness of the Internal Control over Financial Reporting and have determined that our Internal Control over Financial Reporting as at March 31, 2025, is effective.

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

24. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report as per the Listing Regulations forms part of this Annual Report. The Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

25. ANNUAL RETURN

Pursuant to Section 134(3)(a), the Annual Return of the Company prepared as per Section 92(3) of the Companies Act, 2013, for the financial year ended March 31, 2025 is hosted on the website of the Company and can be accessed at https://alpexsolar.com/investors#AnnualReturn.

26. LOAN(S) AND INVESTMENT(S) UNDER SECTION 186 OF COMPANIES ACT, 2013:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided are proposed to be utilized by the recipient are disclosed in the Standalone Financial Statement (Please refer Note 5 to the Standalone Financial Statement.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and hereby confirmed that such systems are operating effectively during the year under review.

28. DISCLOSURE PURSUANT TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Our Company is committed to being an equal opportunity employer and strongly believes in providing opportunities and key positions to women professionals. We are dedicated to supporting women in the workplace by ensuring a safe, healthy, and conducive working environment. To achieve this, the Company has implemented comprehensive policies aimed at addressing and ensuring safe working conditions for women.

The Company maintains a zero-tolerance stance on sexual harassment in the workplace. To reinforce this commitment, we have adopted a policy on the prevention, prohibition, and redressal of sexual harassment, in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and its associated rules adopted by the Board of Directors. The policy on POSH can be accessed on the Company's website at https://alpexsolar.com/assets/pdfs/investor/policy/POSH%20Policy%20_%2029.06.2026.pdf

The Company has constituted Internal Committee(IC) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

Summary of Sexual Harassment Complaints for the Financial Year 2025-26:

- Number of Complaints at the Beginning of the Financial Year: NIL
- Number of Complaints Disposed of During the Year: NIL
- Number of Complaints Pending at the End of the Financial Year: NIL
- Nature of Action Taken by the Company: Not Applicable

29. DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance to the Maternity Benefit Act, 1961 which is extended to the female employees. This policy reflects our belief in parenting and our commitment to creating an inclusive workplace. Beyond leave, we support female employees through access to mental wellness programs, professional counseling, and structured return-to-work programs that ease the transition back to their roles with confidence. To further assist working parents, we offer creche facilities or tie-ups with day care facilities at our offices, ensuring peace of mind and a better work-life balance.

30. BRIEF OF POLICIES ADOPTED BY THE COMPANY

The Company has adopted various policies in compliance with the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, including:

A. Code of Practices and Procedures for Fair Disclosure of Unpublished Price-Sensitive Information

The Board of Directors has implemented an Insider Trading Policy in line with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This policy outlines the procedures and guidelines to be adhered to, as well as the disclosures required when trading the Company's shares. It also details the consequences of any violations. The policy is designed to regulate, monitor, and ensure proper reporting of transactions by employees, while upholding the highest ethical standards in the handling of the Company's shares.

The Insider Trading Policy, which includes the code of practices and procedures for fair disclosure of unpublished price-sensitive information can be accessed on the Company's website at https://alpexsolar.com/assets/pdfs/investor/policies/CODE%20OF%20PRACTICE%20AND%20PROCEDURE%20FOR%20FAIR%20DISCLOSURE%20OF%20UNPUBLISHED%20PRICE%20SENSITIVE%20INFORMATION.pdf

B. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

The Company holds various pieces of information that are both important and price-sensitive, requiring strict confidentiality. Unauthorized disclosure of such information could harm the Company's reputation. The term "insider" includes all individuals associated with the Company, including employees. Therefore, the Company has implemented a policy that applies to all employees and Key Managerial Personnel (KMP), prohibiting the disclosure of confidential information that could impact the Company's performance.

This policy is accessible on the Company's website at https://alpexsolar.com/assets/pdfs/investor/policies/CODE%20OF%20CONDUCT%20TO%20REGULATE,%20MONITOR%20AND%20REPORT%20TRADING%20BY%20THE%20INSIDER.pdf

C. Code of Conduct for the Board of Directors and Senior Management

Senior management and the Board of Directors are required to adhere to a specific code of conduct, which mandates compliance with applicable laws and regulations to ensure good governance and uphold business ethics. This code outlines their responsibilities and accountability towards the Company.

The Company's policy on this matter is available for review at the following link: https://alpexsolar.com/assets/pdfs/investor/policies/Code%20of%20Conduct%20of%20Directors%20and%20Senior%20Management.pdf

D. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR) policy of the Companyencompasses the Company's efforts to contribute to societal welfare. While CSR is mandatory under certain provisions of the Companies Act, 2013, it also offers the Company an opportunity to enhance its social impact and improve its public image. The CSR policy aims to create social awareness and outlines the Company's obligations towards society. It covers all the areas as stated in Schedule VII of Companies Act, 2013. For more details, the CSR policy can be accessed at: https://alpexsolar.com/assets/pdfs/investor/policy/CSR%20Policy.pdf?v=1

As per the CSR Policy, the Company stepped up its endeavours to bring positive momentum to the lives of people and enable an inclusive approach through initiatives in the areas of Health, Education, Eradication of Poverty, Women Empowermentand Environment & Animal Welfare. The three core commitments of Scale, Impact and Sustainability, with a focus on environment, women, children and youth, form the bedrock of the Company's philosophy for CSR initiatives.

The Annual Report on CSR activities is annexedas **Annexure - III** and forms a part of this Annual Report.

E. Familiarization Programme for Independent Directors

Under the Familiarization Programme, all Independent Directors (IDs) inducted into the Boardreceives an orientation. This includes presentations by Executive Directors (EDs) and Senior Management to provide an overview of the Company's operations. The orientation covers the Company's products, group structure, subsidiaries, Board constitution, procedures, matters reserved for the Board, and major risks along with risk management strategies. This policy also includes ongoing updates on the Company's operations and projects. The policy on the Company's Familiarization Programme for IDs is available at: https://alpexsolar.com/assets/pdfs/investor/policies/Details%20of%20Familiarization%20Programme.pdf

Whenever any new Independent Director is appointed, he/she is made familiar to the Company's business and operations and also about his/her role and duties through presentations/programs by Chairman, Managing Director and Senior Management. Pursuant to Clause VII of the Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing.

F. Nomination and Remuneration Policy and Board Evaluation

The Nomination and Remuneration Policy, approved by the Board based on the Nomination and Remuneration Committee's recommendations, is designed to ensure that remuneration levels are competitive and sufficient to attract, retain, and motivate high-quality Directors and employees.

The policy clarifies the relationship between remuneration and performance with clear benchmarks. It balances fixed and incentive pay to reflect both short-term and long-term performance objectives appropriate to the Company's goals. The policy can be accessed at: https://alpexsolar.com/assets/pdfs/investor/policies/NRC_Policy.pdf

Pursuant to the provisions of the Companies Act, 2013, Regulations 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Nomination and Remuneration Policy of the Company, the requirement relating to annual performance evaluation became applicable to the Company during the financial year under review.

Accordingly, the Company has established a structured mechanism for evaluating the performance of the Board, its Committees and individual Directors, including Independent Directors, based on qualitative parameters through a structured questionnaire.

The evaluation framework broadly covers, inter alia, the composition and functioning of the Board and its Committees, attendance and participation at meetings, quality and value of contributions, knowledge, skills and experience, level of engagement, understanding of the Company's business and governance matters, and effectiveness of the decision-making process.

Considering that the aforesaid requirement became applicable to the Company during the financial year under review, the Company initiated the necessary process for implementing the performance evaluation framework. The evaluation of the Board, its Committees and individual Directors, including Independent Directors, in respect of the financial year ended March 31, 2026, is scheduled to be undertaken in the ensuing financial year in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company.

G. Risk Management Policy

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, the Company recognizes that effective risk management is essential for achieving sustainable business growth, protecting stakeholders' interests and ensuring long-term business continuity.

The Company has been following an internal risk identification and monitoring mechanism for assessing key business, operational, financial, regulatory, compliance, technological, cyber security and other risks which may impact the operations and objectives of the Company. The management periodically reviews the key risks and mitigation measures with a view to minimize potential adverse impact on the Company's business.

During the year under review, the Company came within the applicability criteria of Regulation 21 of the SEBI Listing Regulations, being among the top 1000 listed entities based on market capitalisation. Accordingly, the Company is required to comply with the provisions relating to constitution of the Risk Management Committee and adoption / implementation of a Risk Management Policy within the prescribed timelines under the SEBI Listing Regulations.

The Company has initiated steps towards formalizing its risk management framework and Risk Management Policy. However, the Risk Management Policy was not approved by the Risk Management Committee up to March 31, 2026. The Company proposes to place the Risk Management Policy before the Risk Management Committee and the Board of Directors, for approval in the ensuing financial year and thereafter implement the same in accordance with the applicable provisions of the SEBI Listing Regulations and the Companies Act, 2013.

The proposed risk management framework shall, inter alia, endeavor to support the Company's objectives by:

- ensuring sustainable business growth with stability and promoting a proactive approach in reporting, evaluating and resolving risks associated with the business;
- providing a framework that enables business activities to be carried out in a consistent, structured and controlled manner;
- improving decision-making, planning and prioritization through a comprehensive understanding of business activities, volatility, opportunities and threats;
- evaluating the likelihood and impact of major adverse events;
- developing appropriate responses to either prevent such events from occurring or to manage and minimize the impact of such events, if they occur; and
- identifying unmitigated or emerging risks and formulating suitable action plans for addressing such risks.

Upon approval, the Risk Management Policy shall provide guidance on identification, assessment, ownership, mitigation, monitoring and reporting of risks, including strategic, operational, financial, regulatory, compliance, cyber security and other material risks, and shall be hosted on the website of the Company, as may be applicable.

The Company is taking necessary steps to ensure compliance with the applicable requirements of Regulation 21 of the SEBI Listing Regulations within the prescribed timelines.

H. Determination of Materiality of Information & Events

In the context of being a listed entity, the Company recognizes the need to disclose material information to investors. This policy governs the determination of what constitutes material events and ensures timely disclosure to investors. The policy specifies how the Company identifies and discloses material information that is essential for investors. For more information, the policy is available at: https://alpexsolar.com/assets/pdfs/investor/policies/Materiality%20Policy.pdf

I. Preservation of Documents

The preservation of corporate records must adhere to the requirements set out under relevant laws. The policy for the safekeeping and management of these documents ensures compliance with legal obligations. Details of this policy can be accessed on the Company's website at: https://alpexsolar.com/assets/pdfs/investor/policies/Policy%20on%20preservation%20of%20documents.pdf

J. Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions

The Policy on Related Party Transactions establishes materiality thresholds and procedures for transactions between the Company and its related parties. It aims to ensure transparency and compliance with legal requirements. The policy provides guidelines for managing these transactions effectively. For further details, the policy is available at:https://alpexsolar.com/assets/pdfs/investor/policies/Policy%20on%20RPT.pdf

K. Terms and Conditions for Appointment of Independent Directors

Independent Directors play a crucial role on the Board, as outlined in Schedule IV of the Companies Act, 2013. They are skilled, experienced, and knowledgeable individuals whose presence enhances the Board's decision-making capabilities. The policy detailing the terms and conditions for their appointment is essential for guiding the Board in selecting and appointing Independent Directors. This policy is available for review on the Company's website at: https://alpexsolar.com/assets/pdfs/investor/policies/Terms%20and%20Conditions%20of%20Independent%20Directors.pdf

L. Archival Policy

The Archival Policy governs the retention and archiving of corporate records. These records, created by employees, are critical for transparency and historical reference. According to this policy, any material information related to the Company will be hosted on the Company's website for investors and the public, and will remain accessible for a period of five years. The policy can be accessed here: https://alpexsolar.com/assets/pdfs/investor/policies/Archival%20Policy.pdf

M. Code of Conduct for Independent Directors

Independent Directors, who have no material relationship with the Company, are required to follow a specific Code of Conduct to ensure impartiality and objectivity in their oversight. This Code outlines their duties and responsibilities, ensuring their activities align with the Company's standards and ethics. The policy governing the Code of Conduct for Independent Directors is available at: https://alpexsolar.com/assets/pdfs/investor/policies/Code%20of%20Conduct%20of%20Directors%20and%20Senior%20Management.pdf

N. Vigil Mechanism/Whistle Blower Policy

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In line with the Code of Conduct (CoC), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the CoC cannot be undermined.

Pursuant to Section 177(9) of the Companies Act, 2013 and rules framed thereunder, the Board of Directors adopted the Vigil Mechanism/Whistle Blower to promote ethical behavior and provide a mechanism for reporting concerns. The Whistle Blower Policy can be accessed on the Company's website at:https://alpexsolar.com/assets/pdfs/investor/policy/Vigil%20Mechanism%20&%20Whistle%20Blower%20Policy.pdf

31. INVESTOR GRIEVANCE REDRESSAL MECHANISM

The Company has an effective investor grievance redressal mechanism. During the year under review, investor grievances were attended to and resolved in a timely manner.

As on March 31, 2026, there were no investor complaints pending against the Company, as confirmed by the Registrar and Share Transfer Agent.

32. CHANGE IN THE NAME OF THE COMPANY

There was no change in the name of the Company during FY 2025-26.

33. DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT

It forms the part of Corporate Governance Report as attached in its **Annexure - IV**

34. DEPOSITORY SYSTEM

The Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

35. LISTING ON STOCK EXCHANGE

The Company got its shares listed on the SME Platform of NSE i.e., NSE Emerge on 15^{th} February, 2024.

Further, trading in the Equity Shares was not suspended on the Stock Exchanges during the financial year under review.

36. GENERAL

Your Directors' state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2025-26:

- Details relating to deposits covered under Chapter V of the Act as no amount were accepted or renewed falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, during the financial year under review.
- Neither the Managing Director nor the Whole time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution
- There was nocyber security incidents which were reported.

37. OTHER DISCLOSURES

During the financial year under review, the paid-up share capital of the Company exceeded Rs.25 crore. Consequently, the provisions of the applicable laws, rules and regulations governing companies listed on the Main Board became applicable to the Company. The Company has duly complied with such applicable requirements within the prescribed timelines.

Further, the Company came within the applicability criteria of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being among the top 1000 listed entities based on market capitalization. Consequently, the Company became subject to the applicable compliance requirements prescribed for such listed entities, including, inter alia, provisions relating to constitution of the Risk Management Committee and preparation/adoption of the Risk Management Policy, as applicable under the SEBI Listing Regulations.

The Company has taken necessary steps towards ensuring compliance with the applicable provisions and has constituted the Risk Management Committee during the year under review. The Company is also in the process of strengthening and formalizing its risk management framework in accordance with the applicable regulatory requirements.

The Company has adopted transition to Indian Accounting Standards (Ind AS) with effect from FY 2025-26 and has prepared its financial statements, including consolidated financial statements, in accordance with Ind AS for all applicable periods commencing from the effective date.

38. ISO CERTIFICATION AND RECOGNITION

The Company is certified under:

- ISO 9001:2015 — Quality Management System;
- ISO 45001:2018 — Occupational Health and Safety Management System; and
- ISO 14001:2015 — Environmental Management System.

These certifications cover manufacturing and assembly of solar photovoltaic modules/panels, solar power generating systems, including off-grid, on-grid and hybrid solar power plants, and solar pumping systems.

39. ACKNOWLEDGEMENTS

On behalf of the Board of Directors of the Company, we hereby place on record our profound gratitude to our shareholders, customers, business partners, vendors, bankers, financial institutions, and academic institutions for their steadfast support extended throughout the Financial Year.

The Board further expresses sincere appreciation to the Government of India, respective State Government ministries, local communities proximate to our operational sites, municipal authorities, and regional administrative bodies across our areas of operation in India. We equally acknowledge the invaluable cooperation extended by international partners, governmental agencies, and stakeholders in all jurisdictions where the Company maintains an operational presence.

Finally, the Directors duly acknowledge and commend the unwavering commitment of all employees of the Company, alongside their families, whose collective contributions remain instrumental to the Company's achievements and sustained growth.

For and on behalf of Board
ALPEX SOLAR LIMITED

	Sd/-	Sd/-
	Mr. Ashwani Sehgal	**Mrs. Monica Sehgal**
Date: September 05, 2026	Managing Director	Whole-Time Director
Place: Greater Noida	DIN: 00001210	DIN: 00001213

ANNEXURE – I

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Alpex Solar Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alpex Solar Limited** having **CIN: L51909DL1993PLC171352** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the company's, documents, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the audit period);**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the audit period);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not Applicable to the Company during the audit period);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the audit period);**

(vi) All other relevant laws as are applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with Stock Exchanges including the (hereinafter Listing Regulations);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned as above except following:

1) In accordance with Regulation 23(2)(e) and Regulation 23(2)(f) of the SEBI (Listing Obligations & Disclosure) Regulations 2015, the Company was required to obtain prior approval of the Audit committee for remuneration paid to the directors and key managerial personnel who are part of the promoter and promoter group. However, the same was not placed before the audit committee and no subsequent ratification was obtained during the period under review but was subsequently ratified at the Audit Committee Meeting held on 4th June 2026.

2) In accordance with Regulation 23(2)(f) of the SEBI (Listing Obligations & Disclosure) Regulations 2015, the Related Party Transactions with promoter-controlled entities, subsidiaries, step-down subsidiaries and joint venture were required to be placed before the audit committee for prior approval. However, the same was not placed before the audit committee and no subsequent ratification was obtained during the period under review but was subsequently ratified at the Audit Committee Meeting held on 4th June 2026.

3) In accordance with Regulation 23(2)(d) read with Regulation 23(3) of the SEBI (Listing Obligations & Disclosure) Regulations 2015, the Company was required to place the details of the related party transaction undertaken pursuant to omnibus approval before the Audit Committee for review on a quarterly basis. However, such quarterly review was not carried out during the period under review but was subsequently ratified at the Audit Committee Meeting held on 4th June 2026.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The following changes that took place in the composition of the Board of Directors and Key Managerial Personnel during the period under review were carried out in compliance with the provisions of the Act:

1. Cessation of Mr. Amit Ghai as Chief Financial Officer of the Company with effect from 3rd June 2026.
2. Appointment of Ms. Udaya Sehgal as a Chief Financial Officer of the Company with effect from 4th June 2026.
3. Appointment of Mr. Mukesh Malhotra (DIN: 01131063) as an independent Director of the Company with effect from 29th September 2025.
4. Resignation of Mr. Satish Kumar Gupta (DIN: 06574539) as a non executive director of the company with effect from 30th September 2025.

Adequate notice is given to all directors to schedule the Meetings of Board and their Committees, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through, while there were no dissenting views of Board members as verified from the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit Period the Company had undertaken following specific events/ actions having a major bearing on the Company's affairs in pursuance to the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above:

1. The Company has increased the Authorized Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
2. The Company has issued 10,77,800 equity shares and allotted 10,69,600 equity shares at an issue price of Rs. 1,212/- (Rupees One Thousand Two Hundred and Twelve Only)/- per equity share for an aggregate amount of up to Rs. 129,63,55,200/- (Rupees One Hundred Twenty-Nine Crore Sixty-Three Lakh Fifty-Five Thousand Two Hundred Only), on a preferential basis to certain persons/entities belonging to the Promoter & Promoter Group and the Public category. The said shares were listed with the National Stock exchange subsequently.
3. The Company has issued unlisted 10,77,000 (Ten Lakh Seventy-Seven Thousand) Fully Convertible Warrants ("Warrants") at an issue price of Rs. 1,212/- (Rupees One Thousand Two Hundred and Twelve Only) per warrant for an aggregate amount of up to Rs. 1,30,53,24,000/- (Rupees One Hundred Thirty Crore Fifty-Three Lakh Twenty-Four Thousand Only), to the persons/ entities belonging to the "Promoter & Promoter Group" and "Public" category on Preferential basis and these warrants are convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date into an equivalent number of fully paid-up equity shares of the face value of Rs.10 each/-.
4. The Company has issued and alloted of 12,500 (Twelve Thousand and Five Hundred) 14.75% secured (subservient charge), unrated, unlisted, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each **("Debentures"/ "NCDs")** aggregating for an amount of INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crores only) (the **"Issue"**) to True North Credit Opportunities Fund I and InCred Credit Opportunities Fund III on a private placement basis.

For **Ruchi Kotak & Associates**

Sd/-

(Ruchi Kotak)

Proprietor

FCS 9155 CP No. 10484

Place: Navi Mumbai PR No. – 1666/2022

Date: September 05, 2026 UDIN: F009155H001365444

Note: This report to be read with our letter of even date which is annexed as **Annexure-A** and forms part of this Report.

Annexure A: to the Secretarial Audit Report of Alpex Solar Limited for the Financial Year ended 31st March, 2026

To,
The Members,
Alpex Solar Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ruchi Kotak & Associates**

Sd/-

(Ruchi Kotak)

Proprietor

FCS 9155 CP No. 10484

PR No. – 1666/2022

UDIN: F009155H001365444

Place: Navi Mumbai

Date: September 05, 2026

ANNEXURE-II

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the companies Act, 2013, and Rule 8(2) of the companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of Contracts or arrangements or transactions not at arm's length basis- **Not Applicable**
2. Details of material Contracts or arrangements or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended **March 31, 2026**, are as follows:

Sr. No	Particulars	Entity 1	Entity 3	Entity 4	Entity 5	Entity 6	Individual 1	Individual 2
1.	Corporate identity number (CIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U35106UP2024PTC204241	U46529DL1991PTC042679	U24209UP2025PTC228824	U32900DL2024PTC440411	AAUAA2266K	ACEPS5935N	AELPB5867R
2.	Name(s) of the related party	Alpex Green Energies Private Limited (AGEPL)	Zyconic Private Limited (ZPL)	Zentrix PV Labs Private Limited (ZPLPL)	SVALP Structure Private Limited (SSPL)	Alpex NVNR Consortium (ANC)	Monica Sehgal	Anshu Bhatia
3.	Nature of relationship	Subsidiary	Associate	Common Promoters	Common Promoters	Joint Venture/ Consortium	Whole-Time Director	Relative of Directors
4.	Nature of contracts/ arrangements/ transactions	Purchase of Goods, Sale of Goods and Business Support Services	Purchase of Goods	Advance for Purchase of Goods	Purchase of Goods	Sale of Goods	Rent paid for leasing of property	Rent paid for leasing of property
5.	Duration of the contracts / arrangements/ transactions	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26

Sr. No	Particulars	Entity 1	Entity 3	Entity 4	Entity 5	Entity 6	Individual 1	Individual 2
6.	Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount	Aggregate value of purchase by the Company from AGEPL- 1,052.38 Lacs Aggregate value of sale by Company to AGEPL- 126.68 lacs Aggregate value of business support service by Company to AGEPL- 5.57 lacs	Aggregate value of purchase by the Company from ZPL- 127.54 lacs	Advance paid for purchase of Goods from ZPLPL.	Aggregate value of purchase by the Company from SSPL- 466.06 lacs Advance paid for purchase of Goods from SSPL.	Aggregate value of sale by Company to ANC- 3,313.70 lacs	Rent Paid by Company to Monica Sehgal for leasing property- 1.80 lacs	Rent Paid by Company to Anshu Bhatia for leasing property- 1.20 lacs
7.	Date of approval by the Board	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.	Transaction of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.
8.	Amount paid as advances, if any	Nil	Nil	61.88 lacs	318.23 lacs	Nil	Nil	Nil

For and on behalf of Board
ALPEX SOLAR LIMITED

Sd/-
Mr. Ashwani Sehgal
Managing Director
DIN: 00001210

ANNEXURE- III

Annual Report On Corporate Social Responsibility(CSR) Activities For The Financial Year 2025-26

1. **Brief outline on CSR Policy of the Company.**

   The company's vision is to make changes in the education Sector, creating opportunities for underprivileged children and fostering a culture of learning and development. The company aim is to bridge the gap in access to quality education and empower individuals to reach their full potential.

   The Objective of the Company:

   - To provide access to quality education for underprivileged children and communities.
   - To promote literacy, skill development, and lifelong learning opportunities.
   - To support educational infrastructure development and technology integration.
   - To empower educators and promote innovative teaching methodologies.
   - To foster partnerships and collaborations for sustainable educational initiatives.

   Our CSR initiatives focus on the areas mentioned in the Schedule VII of Companies Act, 2013.

2. **Composition of Committee:**

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Deepak Verma	Chairman of Committee and Independent Director	1	1
2.	Ashwani Sehgal	Member of Committee and Managing Director	1	1
3.	Vipin Sehgal	Member of Committee and Executive Director	1	1
4.	Monica Sehgal	Member of Committee and Whole Time Director	1	1

5. Providing the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://alpexsolar.com/assets/pdfs/investor/policy/CSR%20Policy.pdf?v=1

6. Provide the executive summary along with weblink (s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

7. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: - **Not Applicable**

   Average net profit of the Company as per sub-section (5) of Section 135: **₹48,50,52,212.13**

Sl. No.	Particulars	Amount in ₹
(a)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	9,701,044.24
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
(c)	Amount required to be set off for the financial year, if any:	4,559,102.03
(d)	Total CSR obligation for the financial year ((a) +(b) –(c))	5,141,942.22

8. (a) CSR amount unspent for the financial year: Not Applicable.

Total Amount Spent for the financial Year (in Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
-	-	-	-	-	-

(b) Details of CSR amount spentagainst ongoing projects for the financial year: Not Applicable.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list activities in schedule VII	Local Area Yes/No	Location of the project State and District	Amount Spent in the current financial Year (₹)	Mode of Implementation Direct/Indirect	Name of the agency	CSR Registration Number
Open Schooling (NIOS) for children with learning disabilities	(ii) Promoting Education including special education	No	Kolkata	500,000	Indirect	We Can Learning Resource Institute	CSR00012484
Vision for Health, Welfare and Special Needs	(i) Promoting health care including preventive health care and sanitation	No	New Delhi, Delhi	500,000	Indirect	Vishwas Foundation	CSR00004536
Gaushala Initiative	(iv) Ensuring Animal welfare	No	New Delhi, Delhi	100,000	Indirect	Dhyan Foundation	CSR00003498
Udayan Ghar Program	(iii) promoting gender equality and setting up homes and hostels for women and orphan	No	New Delhi, Delhi	400,000	Indirect	Udayan Care	CSR00000619
Integrated Child Protection Scheme	(ii) promoting education, including special education and employment enhancing vocation skills especially among children	No	New Delhi, Delhi	500,000	Indirect	Prayas Juvenile	CSR00001803
Health Project	(i) promoting health care including preventive health care and sanitation	No	New Delhi, Delhi	500,000	Indirect	Adharshila	CSR00008054
Providing meals by procuring raw food materials	(i) eradicating hunger, poverty and malnutrition	No	New Delhi, Delhi	500,000	Indirect	Earth Saviours	CSR00002026
Organizing and Culturaleventnamely Panorama Editions, to promote Culture	(v) protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;	No	Dharamshala & Kangra, Himanchal Pradesh	2,000,000	Indirect	Vishwa Brahman Mahasabha	CSR00097825
Conducting an event of Hackanauts, 2025 for students	(ii) promoting education, including special education and employment enhancing vocation skills especially among children	No	Ludhiana, Punjab	150,000	Indirect	Nankana Sahib Education Trust	CSR00081348

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not applicable.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.5,150,000.00

(g) Excess amount for set-off, if any:

S. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub section (5) of Section 135	9,701,044.24
(ii)	Total amount spent for the Financial Year	5,150,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8,057.78
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8,057.78

9. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl.No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (in ₹)**	**Balance amount in unspent CSR account under subsection (in ₹)**	**Amount spent in the Financial Year (in ₹)**	**Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (6) of Section 135 (in ₹)**		**Amount remaining to be spent in succeeding financial (In ₹)**	**Deficiency, if any**
					Amount (In ₹)	**Date of Transfer**		
Not Applicable								

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year: No

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: Not Applicable

For and on behalf of Board
ALPEX SOLAR LIMITED

Sd/-
Mr. Ashwani Sehgal
Managing Director
DIN: 00001210

Sd/-
Mr. Deepak Verma
Chairman
Corporate Social Responsibility Committee
DIN: 07489985

ANNEXURE- IV

Nomination And Remuneration Policy Of Alpex Solar Limited

1. Introduction

Alpex Solar Limited, in compliance with Section 178 of the Companies Act, 2013 and SEBI(LODR) Regulation, 2015, hereby establishes the Nomination and Remuneration Committee. This policy is formulated to comply with the aforementioned regulations and to guide the Board on various issues on appointment, evaluation of performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

2. Objective

The objective of this Policy is to establish a framework for the remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management. The key objectives of the Committee include:

a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management in accordance with the criteria laid down;

b) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees;

c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. uses the services of an external agencies, if required;

   b. considers candidates from a wide range of backgrounds, having due regard to diversity; and

   c. considers the time commitments of the candidates.

d) Formulation of criteria for evaluation of performance of Independent Director and the Board of Directors;

e) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board and to advise Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

e) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;

f) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;

g) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;

h) To devise a policy on Board diversity;

i) To develop a succession plan for the Board and to regularly review the plan.

3. Definitions

"Act" means Companies Act, 2013 and rules framed thereunder as amended from time to time.

"Board" of Directors" or Board, in relation to the company, means the collective body of the Directors of the Company.

"Company" means Alpex Solar Limited.

"Policy" or "This policy" means Nomination and Remuneration Policy of Alpex Solar Limited.

"Committee" means a Committee of the Board of Directors of the Company constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

"Independent Director" means a director as defined in Section 149(6) of the Companies Act, 2013.

"Key Managerial Personnel (KMP)" Includes Chief Executive Officer, Managing Director, Manager, Company Secretary, Whole-time Director, Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the board and any other officer as prescribed.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him, including perquisites as defined under the Income-Tax Act, 1961.

"Senior Management" means Officers/personnel of the Company who are members of its core management team, excluding Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer/Managing Director/ Whole-time Director/Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them herein.

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, and/or any other SEBI Regulation(s) as amended from time to time.

4. Role of the Committee

The role of the Committee inter alia will be the following:

a. Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal.

b. Carry out performance evaluation of all Directors and Board.

c. To consider and recommend the appointment of an independent Director,

d. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

e. Recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and Senior Management. The Policy shall be referred as Nomination and Remuneration Policy.

f. To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company.

g. To devise the Policy on Board's diversity.

h. To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees.

i. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

j. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

k. To decide whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent director.

5. Membership of the Committee

The Committee comprises the following members:

S. No.	Name of Director	Designation
1.	Mr. Deepak Verma	Chairman of Meeting, Independent Director
2.	Mr. Indrajeet S Khanna	Member of Meeting, Independent Director
3.	Mr. Mukesh Malhotra	Member of Meeting, Independent Director

6. Chairman

- The Chairman of the Committee is Mr. Deepak Verma, an Independent Director.
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- Chairman of the Nomination and Remuneration Committee should be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

7. Frequency of Meetings

The Committee shall meet as and when required.

8. Committee Members' Interests

- Members shall abstain from discussions regarding their own remuneration.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

9. Voting

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. Appointment and Removal of Director, KMP and Senior Management.

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

3. An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

4. The Company may appoint or continue the employment of any person as Whole-time Director/ Managing Director/Manager who has attained the age of seventy years subject to the approval of shareholders by passing special resolution. The explanatory statement annexed to the notice by such motion indicating the justification for appointing such person.

5. The Company should ensure that the person so appointed as Director/Independent Director/Senior Management shall not be disqualified under the Companies Act, 2013, rules made thereunder or any other enactment for the time in force.

6. Independent Director shall meet all criteria specified in section 149(6) of the Companies Act,2013 and rules made thereunder and/or as specified in Regulation 25 of the listing regulations.

- **Term / Tenure:**

1. Managing Director/Whole-time Director/ Manager (Managerial Person):

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report of the Company.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- **Evaluation**:

The performance evaluation shall be carried out as given below: -

Performance Evaluation by	Of Whom
Nomination and Remuneration Committee	Every Director's performance
Board of Directors	- All Directors and Board and Committees as a whole. - All Independent Directors excluding the Director being evaluated.
Independent Directors	Review the performance of Non-Independent Directors and Chairman of the Company.

Committee shall carry out evaluation of performance of every Director at regular interval (yearly).

- **Removal:**

  Due to reasons for any disqualification mentioned in the Act, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement**

  The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing internal policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

11. Provisions Relating to Remuneration of Managerial Person, KMP and Senior Management

- **General:**

I. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and such other approval, wherever required.

II. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act, and the rules made there under for the time being in force.

III. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.

IV. The remuneration structure will have a right mix of guaranteed (fixed) pay, pay for

V. performance and long-term variable pay based on business growth and other factors such as growth in shareholder value to ensure that it is competitive and reasonable.

VI. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and for Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

- **Remuneration to Managerial Person, KMP and Senior Management:**

1. **Fixed pay:**

   Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including employer's contribution to Provident Fund(s), pension scheme(s), medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and such other approval, wherever required.

2. **Variable Pay:**

   The Company may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be based on performance against pre-determined financial and non-financial metrics.

3. **Provision for excess remuneration:**

   If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act. If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without such approval, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

- **Remuneration to Non-Executive/Independent Director:**

1. **Remuneration/Commission:**

   The remuneration/commission, if any, shall be in accordance with the statutory provisions of the Act and the rules made there under for the time being in force.

2. **Sitting Fees:**

   The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

   Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed from time to time.

3. **Limit of Remuneration/Commission:**

   Remuneration/Commission may be paid to Non-Executive Directors within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

12. Guiding Principles

The Policy ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involvesa balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

13. Deviations from this Policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

14. Review/Revision of Policy

If at any point a conflict of interpretation / information between the Policy and any regulations, rules, guidelines, notification, clarifications, circulars, master circulars/ directions issued by relevant authorities ("Regulatory Provisions") arises, then interpretation of the Regulatory Provisions shall prevail.

In case of any amendment(s) and/or clarification(s) to the Regulatory Provisions, the Policy shall stand amended accordingly from the effective date specified as per the Regulatory Provisions. The Board and/or its committee reserve(s) the right to alter, modify, add, delete or amend any of the provisions of the Policy.

ANNEXURE –V

DETAILS PERTAINING TO THE REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each director, CEO, CFO and CS for the financial year 2025-26:

S. No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration of the Employees	Percentage increase in the Remuneration in the Financial Year (%)
1.	Mr. Ashwani Sehgal	Managing Director	118.29:1	113.81%
2.	Mrs. Monica Sehgal	Whole-time director	87.27:1	120.20%
3.	Mr. Vipin Sehgal	Executive Director	62.38:1	117.06%
4.	Mr. Indrajeet S Khanna	Independent Director	4.74:1	92.48%
5.	Mr. Deepak Verma	Independent Director	6.66:1	117.69%
6.	Mr. Mukesh Malhotra	Independent Director	4.01:1	NA
7.	Mr. Satish Gupta	Non-Executive Director (Resigned w.e.f. September 30, 2025)	7.70:1	NA
8.	Mr. Aditya Sehgal	Chief Executive Officer	28.53:1	203.11%
9.	Ms. Udaya Sehgal	Chief Financial Officer (Appointed w.e.f. June 04, 2025)	33.45:1	1,221.54%
10.	Mr. Amit Ghai	Chief Financial Officer (Resigned w.e.f. June 03, 2025)	6.08:1	NA
11.	Ms. Sakshi Tomar	Company Secretary and Compliance Officer	9.69:1	57.23%

Explanation: the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of finite list of numbers may be found by arranging all the observations from the lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values).

2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:** As per the above table
3. **The percentage increase in the median remuneration of employees in the financial year:** 598.24%
4. **The number of permanent employees on the rolls of Company:** 379
5. **Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 26.03% as compared to increase of 355.14% in the salaries of managerial personnel in the last financial year. The increments given to each individual employee are based on the employees' performance and retention & motivation policy of the Company. There are no exceptional circumstances for increase in the managerial remuneration.

6. **The key parameters for any variable component of remuneration availed by the Directors;**

   No variable component of remuneration is availed by the Directors.

7. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

   It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of Board
ALPEX SOLAR LIMITED

Sd/-
Mr. Ashwani Sehgal
Managing Director
DIN: 00001210

ANNEXURE –VI

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. ENERGY CONSERVATION

OUR COMPANY PLACES A HIGH PRIORITY ON ENERGY CONSERVATION AND IMPLEMENTS A RANGE OF MEASURES ACROSS OUR FACILITIES TO ACHIEVE THIS GOAL.

KEY INITIATIVES INCLUDE:

(i)	Steps taken or impact on conservation of energy	Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Maintenance and repairs of all equipment and machineries are carried out timely to ensure optimum energy efficiency.
(ii)	Steps taken by the Company for utilising alternate sources of energy	
(iii)	Capital investment on energy conservation equipment's	

Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Maintenance and repairs of all equipment and machineries are carried out timely to ensure optimum energy efficiency.

B. TECHNOLOGY ABSORPTION, ADAPTATION, AND INNOVATION

The company is dedicated to integrating the latest technological advancements to enhance both productivity and product quality.

(i)	Efforts made towards technology absorption	The Company continuous to use the latest technologies for improving the productivity and quality of its products and services. Our R&D and technical experts constantly visit international markets to identify and keep pace with the latest technological available. Benefits derived through such efforts: The Company has developed a culture of staying informed about the latest developments in related technology as well as constantly updating our equipment and processes. Such innovations have led us to be in the forefront amongst our competitors. Technology absorption efforts have not only allowed us to develop new products but also improve our existing ones.
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	a. the details of technology imported: None	
	b. the year of import	
	c. whether the technology been fully absorbed	
	d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	Expenditure incurred on Research and Development	

C. FOREIGN EXCHANGE EARNING & OUTGO:

There are foreign exchange earnings and outgo during the year under review:

S. No.	Particulars	2025-26 (in lakhs)	2024-25 (in lakhs)
1.	Total Foreign Exchange Used Outgo	33,733.79	12,197.94
2.	Total Foreign Exchange Earned	-	83.60

For and on behalf of the Board of Directors

Sd/-
Ashwani Sehgal
Managing Director
DIN: 00001210

Date: September 05, 2026
Place: Greater Noida

ANNEXURE-VII

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

S. No.	Particulars	Details	
1.	CIN	U35106UP2024PTC204241	U28299UP2024PTC199629
2.	Name of the Subsidiary	Alpex Green Energies Private Limited	Alpex GH2 Private Limited
3.	Date since when subsidiary was acquired	07th June, 2024	22nd May, 2024
4.	Provision pursuant to which Company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	2(87)(i)	2(87)(i)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
7.	Authorised Share capital	10,00,00,000	10,00,000
8.	Paid-up Share capital	1,00,000	1,00,000
9.	Reserves & surplus	2,00,70,455.12	-2,33,979.04
10.	Total assets	33,97,84,103.1	1,63,220
11.	Total Liabilities	31,96,13,648	2,97,199.04
12.	Investments	1,05,03,750	0
13.	Turnover	16,89,73,582.7	0
14.	Profit before taxation	1,79,94,562.42	(138,462.04)
15.	Provision for taxation	46,13,249	-
16.	Profit after taxation	1,31,95,571.42	(138,462.04)
17.	Proposed Dividend	0.00	0.00
18.	% of shareholding	99.98	99.98

1. Number of subsidiaries which are yet to commence operations: None
2. Number of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

S. No.	Particulars	Details		
1.	Name of Associates/ Joint Venture	Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	CER Rooftop Private Limited	Alpex NVNR Consortium
2.	Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026
3.	Date on which the Associate or Joint Venture was associated or acquired	March 31, 2006	July 14, 2017	January 16, 2025
4.	**Shares of Associate/Joint Ventures held by the company on the year end**			

S. No.	Particulars	Details		
	A. No. of Shares	275	24,00,000	NA
	B. Amount of Investment in Associates/ Joint Venture	32,78,726.00	1,99,00,179.73	NA
	C. Extend of Holding (In percentage)	21.56	44.36	70
5.	Description of how there is significant influence	Shareholding	Shareholding	Agreements between Alpex Solar Limited and NVNR Power and Infra Private Limited
6.	Reason why the associate/joint venture is not consolidated	NA	NA	NA
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	8,269,622.73	1,93,92,362.60	-83,50,905.5
8.	Profit/Loss for the year			
	A. Considered in Consolidation	-18,494	-3,03,334	-83,50,906
	B. Not Considered in Consolidation	0	0	0

1. Number of associates or joint ventures which are yet to commence operations: None.
2. Number of associates or joint ventures which have been liquidated or sold during the year: None.

For and on behalf of Board
ALPEX SOLAR LIMITED

Sd/-
Mr. Ashwani Sehgal
Managing Director
DIN: 00001210

Corporate Governance Report

Your Directors' have great pleasure in presenting the Corporate Governance Report for the financial year ended March 31, 2026. Corporate Governance is the systematic process by which the affairs of the Company are directed and controlled by the Board in the best interest of all the stakeholders. The interest of various stakeholders like the Shareholders, management, employees, customers, suppliers and service providers, regulators and the community at large is sought to be aligned through the process of Corporate Governance. Corporate Governance ensures fairness, transparency and integrity in dealings by the Company. It is an internal system encompassing policies, processes and people, which serve the needs of Shareholders and other stakeholders, by directing and controlling management activities towards business orientation, objectivity, accountability and integrity.

1. A BRIEF STATEMENT ON LISTED ENTITY'S PHILOSOPHY ON CODE OF GOVERNANCE

Alpex Solar Limited ("ASL") believes that Corporate Governance is an essential element of business, which helps the Company to fulfill its responsibilities to all its stakeholders. ASL is committed to the adoption of best governance practices and constantly strives to improve them and adopt the best practices. The Company is committed to the spirit by holding the core values of integrity, passion, responsibility, quality and respect in dealing with all stakeholders of the Company.

ASL believes in good corporate governance including but not limited to the following: -

- An Independent and effective Board of Directors
- Good audit process and reporting
- Transparency
- Maximizing shareholder value Meeting social obligations

Key elements in corporate governance are transparency, internal control, risk management, internal and external communications and high standards of safety & health. The Board has empowered responsible officers to implement broad policies and guidelines and has set up adequate review processes.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance except otherwise stated in this report.

In compliance with the disclosure requirements of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details are set out below:

2. BOARD OF DIRECTORS

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of diversification in the skills, regional and industry experience, background, gender and other distinctions between directors. These diversification will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

2.1 Composition

The size and composition of the Board as on March 31, 2026, is as under:

i. As on March 31, 2026, the Board comprised of 6 Directors, including 3 Independent Directors and 3 Executive Directors. The Board composition represented an optimum mix of Executive and Non-Executive Directors, providing an appropriate balance of skills, experience, independence and governance oversight as per the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

ii. The Company is in compliance with the provisions relating to the maximum number of directorships, committee memberships and chairmanships as prescribed under the Companies Act, 2013 and the Listing Regulations. As on March 31, 2026, none of the Directors of the Company held directorships in excess of the limits prescribed under the Companies Act, 2013 and the Listing Regulations. Further, none of the Independent Directors of the Company served as an Independent Director in more than seven listed entities. In addition, no Director serving as a Whole-time Director or Managing Director in any listed entity held office as an Independent Director in more than three listed entities. None of the Directors held directorships in more than twenty Indian companies, of which not more than ten were public companies. Further, none of the Directors was a member of more than ten committees or acted as Chairperson of more than five committees across all public companies in which he/she was a Director, for the purpose of Regulation 26(1) of the Listing Regulations, considering only the Audit Committee and Stakeholders' Relationship Committee. The necessary disclosures regarding directorships, committee memberships and chairmanships have been received from all the Directors and have been duly noted by the Board. Further, all Independent Directors of the Company have been appointed in accordance with the provisions of the Act and the Listing Regulations.

iii. The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act. The profile of the Directors can be accessed on our website at https://alpexsolar.com/investors/board_directors

iv. During the financial year under review, 15 (Fifteen) Board meetings were held and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

v. The details of Board composition and their attendance at Board Meetings during the year and last AGM are provided hereunder:

Name of Director, Director Identification Number (DIN) & Category of Directorship	Composition of Board of Directors – Meetings held during the FY															% of Attendance	Attendance at the last AGM held on September 29, 2025	No. of other Directorships including this listed company (1)	No. of company's board committees in which director is a member/ chairperson (2)	No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
	21.05.2025	26.05.2025	03.06.2025	23.06.2025	06.08.2025	11.08.2025	06.09.2025	24.09.2025	24.10.2025	03.11.2025	25.11.2025	16.12.2025	09.02.2026	06.03.2026	25.03.2026						
Mr. Ashwani Sehgal (DIN: 00001210) MD	📹	📹	📹	📹	📹	📹	📹	📹	L	📹	📹	📹	📹	📹	📹	93.33	Yes	3	0	55,91,652	NA
Ms. Monica Sehgal (DIN: 00001213) WTD	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	100	Yes	1	1	35,89,200	NA
Mr. Vipin Sehgal (DIN: 00001214) ED (3)	📹	📹	📹	📹	📹	📹	L	📹	📹	📹	📹	📹	📹	📹	📹	93.33	Yes	1	2	25,22,076	NA
Mr. Satish Kumar Gupta (DIN: 06574539) NON ED (4)	📹	L	L	📹	📹	📹	📹	📹	NA	NA	NA	NA	NA	NA	NA	75.00	Yes	2	2	0	QUADRANT FUTURE TEK LIMITED ID
Mr. Deepak Verma (DIN: 07489985) ID	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	100	Yes	3	3	0	63 MOONS TECHNOLOGIES LIMITED ID
Mr. Indrajeet S Khanna (DIN: 10341232) ID	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	📹	100	Yes	1	1	0	NIL
Mr. Mukesh Malhotra (DIN: 01131063) ID (5)	NA	NA	NA	NA	NA	NA	NA	NA	📹	📹	📹	📹	📹	📹	📹	100	NA	2	2	0	SUNSHIELD CHEMICALS LIMITED ID

📹 Attended through video conferencing N.A. - Not Applicable L – Leave of absence

Table key: -

- MD - Managing Director; Executive Director (Promoter)
- WTD – Whole-Time Director (Promoter)
- ED – Executive Director (Promoter)
- NED – Non-Independent and Non-Executive Director
- ID – Independent and Non-Executive Director

(1) Excludes directorship in private companies (not a subsidiary of public Company), foreign companies and companies under Section 8 of the Act.

(2) Pertains to Memberships/Chairmanships of the AC and SRC of Indian public companies as per Regulation 26(1)(b) of the Listing Regulations.

(3) Mr. Vipin Sehgal was re-appointed as an Executive Director w.e.f. September 29, 2025.

(4) Mr. Satish Gupta resigned from the position of Non-Executive Director on September 30, 2025.

(5) Mr. Mukesh Malhotra was appointed as an Independent Non-Executive Director w.e.f. September 29, 2025.

vi. The Company provided the facility of participation through Video Conferencing ("VC") and other audio-visual means for the Board Meetings, in accordance with the provisions of Section 173(2) of the Companies Act, 2013 read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014. This enabled Directors who were travelling or located at different places to participate effectively in the meetings and contribute to the deliberations of the Board.

vii. The Company has not issued any convertible instruments to its Non-Executive Directors.

viii. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.

ix. IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

x. In terms of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby disclosed that Mr. Ashwani Sehgal, (designated as Managing Director of the Company) is the husband of Ms. Monica Sehgal, (designated as Whole-time Director) and brother of Mr. Vipin Sehgal, (designated as Executive Director).

xi. Profile of the Director seeking appointment / re appointment as required to be given in terms of Regulation 36 of the Listing Regulations forms part of the Notice convening the ensuing Annual General Meeting of the Company.

Except for the aforementioned relationships, there are no other inter-se relationships among the Directors of the Company.

2.2 Skills/expertise/competencies of the Board of Directors: -

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size. The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, mergers and acquisitions, human resources, etc. to efficiently carry on its core businesses such as solar photovoltaic (PV) manufacturing and associated engineering, procurement and construction (EPC) services. The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with them.

Name of Director(s)	Area of skills/expertise/competence							
	Strategy	Finance	Leadership	Technical	HR	Governance	M&A	Government/ Regulatory
Mr. Ashwani Sehgal	✓	✓	✓	✓	-	✓	✓	✓
Ms. Monica Sehgal	✓	-	✓	✓	✓	✓	✓	✓
Mr. Vipin Sehgal	✓	✓	✓	✓	-	✓	✓	✓
Mr. Satish Kumar Gupta	✓	✓	✓	✓	-	✓	✓	✓
Mr. Deepak Verma	✓	✓	✓	-	✓	✓	✓	✓
Mr. Indrajeet S Khanna	✓	✓	✓	-	✓	✓	✓	✓
Mr. Mukesh Malhotra	✓	✓	✓	-	✓	✓	✓	✓

2.3 Changes in Board composition

Changes in Board composition during Financial Year 2026 are tabled here below:

Sr. No.	Name of Director	Nature of Change
1.	Mr. Satish Kumar Gupta	Cessation as a Non-Executive Director w.e.f. September 30, 2025
2.	Mr. Mukesh Malhotra	Appointed as an Independent Non-Executive Director w.e.f. September 29, 2025
3.	Mr. Vipin Sehgal	Re-appointed as Executive Director w.e.f. September 29, 2025

2.4 Familiarization Programme for Independent Directors

Under the Familiarization Programme, all Independent Directors (IDs) inducted into the Board receive an orientation. This includes presentations by Executive Directors (EDs) and Senior Management to provide an overview of the Company's operations. The orientation covers the Company's products, group structure, subsidiaries, Board constitution, procedures, matters reserved for the Board, and major risks along with risk management strategies. This policy also includes ongoing updates on the Company's operations and projects. The policy on the Company's Familiarization Programme for IDs is available at: https://alpexsolar.com/investors#policies

In the opinion of the Board, there has been no change in the circumstances which may affect their status as IDs of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all IDs on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the IDs of the Company have included their names in the data bank of IDs maintained with the Indian Institute of Corporate Affairs (IICA). During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable, received by them.

None of the Independent Director has resigned before the expiry of his/ her tenure.

3. COMMITTEES OF BOARD

The Board has constituted various committees to ensure focused oversight and effective decision-making in specific areas of governance. Each Committee functions within its charter and scope, duly approved by the Board, and operates in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Disclosures under this section cover terms of reference, composition, chairmanship, and meeting attendance in accordance with Para C(3)-(5A) of Schedule V of the Listing Regulations.

3.1 AUDIT COMMITTEE – The Audit Committee of the Board has been constituted as per the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

3.1.1 Composition of Audit Committee

S. No.	Name of Committee Members	Position - Category
1.	Mr. Indrajeet S Khanna	Chairperson – Non-Executive Independent Director
2.	Mr. Deepak Verma	Member - Non-Executive Independent Director
3.	Mr. Vipin Sehgal	Member - Executive Director

3.1.2 Meetings and attendance: During the financial year under review, the Audit Committee met 08 (Eight) times. The details of the Committee Meetings held and attended by the members are given below:

Name of Committee Members	Audit Committee Meeting details							
	May 21, 2025	August 06, 2025	August 11, 2025	September 06, 2025	October 24, 2025	November 03, 2025	November 25, 2025	February 09, 2026
Mr. Indrajeet Khanna	📹	📹	📹	📹	📹	📹	📹	📹
Mr. Deepak Verma	📹	📹	📹	📹	📹	📹	📹	📹
Mr. Vipin Sehgal	📹	📹	📹	L	📹	📹	📹	📹

📹 - Attended through Video Conferencing L – Leave of absence

The Managing Director, Chief Executive Officer, Chief Financial Officer, Representatives of the statutory auditors, Representatives of internal auditors and Senior officials of the Company are invited to attend the meetings of the Audit Committee from time to time.

Ms. Sakshi Tomar, Company Secretary of the Company acts as the Secretary to the Audit Committee.

The Chairperson of the Audit Committee was present at the 32nd AGM of the Company held on September 29, 2025.

Terms of reference – The broad terms of reference of the Audit Committee include the following:

a oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

c approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

d reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:

- matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
- changes, if any, in accounting policies and practices and reasons for the same,
- major accounting entries involving estimates based on the exercise of judgment by management,
- significant adjustments made in the financial statements arising out of audit findings,
- compliance with listing and other legal requirements relating to financial statements,
- disclosure of any related party transactions,
- modified opinion(s) in the draft audit report

e reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

f monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

g reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h approval or any subsequent modification of transactions of the Company with related parties;

i scrutiny of inter-corporate loans and investments more particularly reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rupees One Hundred Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments, if any;

j valuation of undertakings or assets of the Company, wherever it is necessary;

k evaluation of internal financial controls and risk management systems;

l reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n discussion with internal auditors of any significant findings and follow up there on;

o reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

p discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r to review / oversee the functioning of the Whistle Blower mechanism and / or vigil mechanism;

s approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

u reviewing compliances with provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control pertaining to Insider Trading are adequate and operating effectively; and

v such other acts, deeds, matters and things as may be stipulated in terms of the Act, and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / Committee may consider think fit. During FY 25, the Audit Committee also reviewed and approved the related party transactions from time to time.

3.2 NOMINATION AND REMUNERATION COMMITTEE:- The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

3.2.1 Composition of Nomination and Remuneration Committee:

S. No.	Name of Committee Members	Position - Category
1.	Mr. Deepak Verma	Chairperson – Non-Executive Independent Director
2.	Mr. Indrajeet S Khanna	Member - Non-Executive Independent Director
3.	Mr. Satish Kumar Gupta*	Member – Non-Executive Non-Independent Director
4.	Mr. Mukesh Malhotra^	Member - Non-Executive Independent Director

*Mr. Satish Kumar Gupta resigned as a Non-Executive Director of the Company on September 30, 2025, and consequently ceased to be a Member of the Nomination and Remuneration Committee.

^Mr. Mukesh Malhotra was appointed as the member of the committee w.e.f. November 03, 2025.

3.2.2 Meetings and attendance: During the financial year under review, the Nomination and Remuneration Committee met 08 (Eight) times. The details of the Committee Meetings held and attended by the members are given below:

Name of Committee Members	Nomination and Remuneration Committee Meeting details							
	May 21, 2025	June 03, 2025	September 06, 2025	November 25, 2025	December 16, 2025	February 09, 2026	March 06, 2026	March 25, 2026
Mr. Indrajeet Khanna	📹	📹	📹	📹	📹	📹	📹	📹
Mr. Deepak Verma	📹	📹	📹	📹	📹	📹	📹	📹
Mr. Satish Kumar Gupta	📹	📹	📹	NA	NA	NA	NA	NA
Mr. Mukesh Malhotra	NA	NA	NA	📹	📹	📹	📹	📹

📹 - Attended through Video Conferencing NA – Not Applicable

The Chairperson of the Nomination and Remuneration Committee attended the 32^{nd} Annual General Meeting of the Company held on September 29, 2025, through Video Conferencing.

3.2.3 Terms of reference: – The broad terms of reference / role / authority of the Nomination and Remuneration Committee shall, inter alia, include the following:

a Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal.

b Carry out performance evaluation of all Directors and Board.

c To consider and recommend the appointment of an independent Director,

d Formulate the criteria for determining qualifications, positive attributes and independence of a director.

e Recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and Senior Management. The Policy shall be referred as Nomination and Remuneration Policy.

f To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company.

g To devise the Policy on Board's diversity.

h To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees.

i To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

j To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

k To decide whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent director.

3.2.4 Performance Evaluation criteria for Independent Directors: The performance evaluation criteria have been disclosed under the head Policy related to Directors' Appointment, Remuneration and Annual Evaluation which forms part of Directors Report.

3.3 STAKEHOLDERS RELATIONSHIPS COMMITTEE: - The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

3.3.1 Composition of Stakeholders Relationships Committee

S. No.	Name of Committee Members	Position - Category
1.	Mr. Deepak Verma*	Chairperson – Non-Executive Independent Director
2.	Mr. Satish Kumar Gupta**	Chairperson – Non-Executive Director
3.	Mr. Vipin Sehgal	Member – Executive Director
4.	Mrs. Monica Sehgal^	Member – Executive Director

**Mr. Satish Kumar Gupta resigned as a Non-Executive Director of the Company on September 30, 2025, and consequently ceased to be the Chairperson of the Stakeholders' Relationship Committee.

*Mr. Deepak Verma was appointed as member of the committee on October 27, 2023, and consequent to the resignation of Mr. Satish Kumar Gupta he was elevated to the post of Chairperson w.e.f. November 03, 2025.

^Mrs. Monica Sehgal was appointed as the member of the committee w.e.f. November 03, 2025.

3.3.2 Meetings and attendance: During the financial year under review, the Stakeholder Relationship Committee met once. The details of the Committee Meetings held and attended by the members are given below:

Name of Committee Members	Stakeholder Relationship Committee Meeting Details
	March 25, 2026
Mr. Deepak Verma	
Mr. Vipin Sehgal	
Mr. Satish Kumar Gupta	NA
Mrs. Monica Sehgal	

- Attended through Video Conferencing

NA – Not Applicable

3.3.2 Terms of reference: - The broad terms of reference of Stakeholders Relationship Committee includes the following:

i. resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, and issue of new / duplicate certificates, general meetings, etc.;

ii. review of measures taken for effective exercise of voting rights by the shareholders;

iii. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

iv. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and

v. such other acts, deeds, matters and things as may be stipulated in terms of the Act and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.

3.3.3 Name and designation of the Compliance Officer: – Ms. Sakshi Tomar, Company Secretary (ICSI Membership No. A48936) is the Compliance Officer of the Company.

3.3.4 Status of investors' complaints: – The status of investors' complaints received and disposed during FY 2025-26 is as under:

Pending at the beginning of the financial year	0
Number of shareholders' complaints received during the financial year	0
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

3.4 RISK MANAGEMENT COMMITTEE: - The Risk Management Committee has been constituted as per Regulation 21 of the Listing Regulations.

3.3.5 Composition of Risk Management Committee

S. No.	Name of Committee Members	Position - Category
1.	Mr. Deepak Verma	Chairperson – Non-Executive Independent Director
2.	Mr. Vipin Sehgal	Member – Executive Director
3.	Mrs. Monica Sehgal	Member – Executive Director

3.3.2 Meetings and attendance: During the financial year under review, the Risk Management Committee met once. The details of the Committee Meetings held and attended by the members are given below:

Name of Committee Members	Risk Management Committee Meeting Details
	March 25, 2026
Mr. Deepak Verma	
Mr. Vipin Sehgal	
Mrs. Monica Sehgal	

- Attended through Video Conferencing

3.3.6 Terms of reference: - The broad terms of reference of Stakeholders Relationship Committee includes the following:

i. Identifying and assessing key business and operational risks, including strategic, financial, legal, compliance, and reputational risks;

ii. Monitoring the effectiveness of the Company's risk management policies and procedures;

iii. Reviewing cyber security risks and information technology risk controls;

iv. Reviewing and recommending mitigation plans to the Board at least once in a financial year;

v. Ensuring that appropriate systems are in place to monitor and manage emerging risks

3.4 Corporate Social Responsibility Committee: The CSR Committee has been constituted as per the requirements of Section 135 of the Act.

3.4.1 Composition of Corporate Social Responsibility Committee: -

S. No.	Name of Director	Position - Category
1.	Mr. Deepak Verma	Chairman – Non-Executive & Independent Director
2.	Mr. Ashwani Sehgal	Member – Executive Director
3.	Mrs. Monica Sehgal	Member – Executive Director
4.	Mr. Vipin Sehgal	Member - Executive Director

3.3.2 Meetings and attendance: During the financial year under review, the Corporate Social Responsibility Committee met once. The details of the Committee Meetings held and attended by the members are given below:

Name of Committee Members	Corporate Social Responsibility Committee Meeting Details
	March 25, 2026
Mr. Deepak Verma	
Mr. Ashwani Sehgal	
Mrs. Monica Sehgal	
Mr. Vipin Sehgal	

- Attended through Video Conferencing

NA – Not Applicable

3.4.2 Terms of reference: – The broad terms of reference of CSR Committee includes the following:

i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act, as amended, read with Rules framed thereunder;

ii. recommend the amount of expenditure to be incurred on such activities;

iii. monitor the Corporate Social Responsibility Policy of the Company from time to time;

iv. perform such other acts, deeds, matters and things as may be stipulated in terms of the Act and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.

3.4.3 CSR Policy: – In accordance with Section 135 of the Act, the Company has in place a CSR Policy which is available on the Company's weblink at https://alpexsolar.com/investors#policies. The Annual Report on CSR Activities as required to be given under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) has been provided in an Annexure which forms part of the Directors' Report.

4. SENIOR MANAGEMENT

As on March 31, 2026, following are the Senior Managerial Personnel (SMPs) of the Company:

Sr. No.	Name of the SMPs	Designation
1.	Mr. Aditya Sehgal	Chief Executive Officer
2.	Mrs. Udaya Sehgal*	Chief Financial Officer
3.	Ms. Sakshi Tomar	Company Secretary and Compliance Officer
4.	Mr. Amit Ghai*	Chief Financial Officer
5.	Mr. Lakhan Singh	SVP – Production
6.	Mr. Ramjee Gupta	VP – Sales & Marketing
7.	Mr. L K Dhamija**	VP – Accounts & Finance
8.	Mr. Gaurav Bector	Global Head-EPC
9.	Mr. Dhanesh Mehta***	AVP – Civil

*Mr. Amit Ghai resigned from the position of Chief Financial Officer w.e.f. June 03, 2025, and subsequently Mrs. Udaya Sehgal was appointed as a Chief Financial Officer w.e.f. June 04, 2025.

**Mr. L K Dhamija was appointed as VP – Accounts and Finance w.e.f. June 02, 2025.

***Mr. Dhanesh Mehta was appointed as AVP – Civil w.e.f. April 21, 2025.

5. Remuneration of Directors

5.1 Remuneration policy: – In accordance with Section 178 of the Act and the Listing Regulations, the Company has in place the 'Board Diversity and Nomination and Remuneration Policy'. The Policy on Board Diversity and the Nomination and Remuneration Policy is available on the Company's weblink: https://alpexsolar.com/investors#policies

5.2 All pecuniary relationships or transactions of the non-executive directors vis-à-vis the listed entity: During the financial year under review, apart from payment of remuneration and reimbursement of expenses there was no pecuniary relationship or transaction with Non-Executive Directors of the Company.

5.3 Criteria of making payments to Non-Executive Directors: The criteria of making payments to non-executive directors is disclosed on the website of the Company and can be accessed at https://alpexsolar.com/assets/pdfs/investor/policies/Criteria%20for%20making%20payment%20to%20Non%20Executive%20Directors.pdf

5.4 Disclosures with respect to Remuneration

5.4.1 Additional Remuneration Disclosures for the Executive Directors: – The remuneration paid to the Executive Directors during Financial Year 2025-26 is as under:

(Rs. In Lakhs)

Sr. No	Name of Director	Managerial Remuneration
1.	Mr. Ashwani Sehgal Managing Director DIN: 00001210	209.21
2.	Mrs. Monica Sehgal Whole Time Director DIN: 00001213	183.97
3.	Mr. Vipin Sehgal Executive Director DIN: 00001214	129.15

Variable Pay: During the financial year under review, no variable salary is paid to executive directors of the company

Statutory Benefits: Provident Fund and Gratuity is as per the Company's policy and applicable law.

Service Contracts, Notice Period, Severance fees: The terms of contract and notice period will be as per the employment agreement entered with the Executive Directors and by the Company. There is no provision for payment of severance fees.

Stock option details: During the financial year under review, the Company has not granted any stock options to its Executive Directors.

5.4.2 Additional Remuneration Disclosures for the Non-Executive Directors: – The details of sitting fees paid to the non-executive directors of the Company for attending the meetings of the Board, committees and meeting of independent directors during the financial year under review are as follows:

(Rs. In Lakhs)

Sr No.	Particulars	Sitting Fees / Managerial Remuneration#
1.	Mr. Deepak Verma DIN: 07489985	16.00
2.	Mr. Indrajeet S Khanna DIN: 10341232	12.80
3.	Mr. Mukesh Malhotra** DIN: 01131063	5.20
4.	Mr. Satish Kumar Gupta* DIN: 06574539	10.01

*Mr. Satish Kumar Gupta resigned as Non-Executive Non-Independent Director of the Company with effect from September 30, 2025.

**Mr. Mukesh Malhotra appointed as a Non-Executive Independent Director w.e.f. September 29, 2025.

#Except for the remuneration paid to Mr. Satish Kumar Gupta, the Company paid only sitting fees to its Non-Executive Independent Directors for attending Board and Committee meetings. No variable pay, performance-linked incentives, commission, or any other form of compensation was paid to the Non-Executive Directors.

Service Contracts, Notice Period, Severance fees: The details of specific service contracts, notice period, etc. are governed by the appointment letter issued to the respective Non-Executive Directors at the time of appointment.

Stock option details: During the financial year under review, the Company has not granted any stock options to its Non-Executive Directors

6. GENERAL BODY MEETING

Details of last three annual general meetings ("AGM") – The details of the last three AGMs of the Company are noted below:

Financial Year and AGM no.	Location	Day, Date and Time	Special resolutions passed
March 31, 2023 & 30th AGM	B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi – 110017	Monday, September 30, 2023, at 04:00 P.M. IST	• Adoption of Memorandum of Association as per provisions of Companies Act, 2013
March 31, 2024 & 31st AGM	Meeting held through Video Conferencing / Other Audio Visual means (Deemed Venue B-79 Shivalik Enclave Near Malviya Nagar, New Delhi, 110017)	Saturday, September 28, 2024, at 03:00 P.M. IST	• To increase the limit of giving loans, making investment(s) or providing security(ies) or guarantee(s) upto Rs.1000 crores • To increase the limit of borrowing of funds up to Rs.1000 crores • To approve loan, investments, guarantee or security under section 185 of Companies act, 2013 up to the limit of Rs.1000 crores
March 31, 2025 & 32nd AGM	Meeting held through Video Conferencing / Other Audio Visual Means (Deemed Venue B-79 Shivalik Enclave Near Malviya Nagar, New Delhi, 110017)	Monday, September 29, 2025, at 03:00 P.M. IST	• Appointment of Mr. Mukesh Malhotra (DIN: 01131063) as an Independent Director of the Company • Approval of continuation of Tenure of Mr. Deepak Verma, an Independent Director who has attained the age of 75

Details of Extra Ordinary General Meeting ("EGM") – During the financial year under review, the company convened an Extra Ordinary General Meeting held on Thursday, August 28, 2025, at 03:00 P.M. IST through video conferencing/ other audio-visual means and following special resolutions were passed in the meeting:

- Issuance of up to 10,77,800 Equity Shares to the persons/entities belonging to the "Public" category on Preferential basis.
- Issuance of up to 10,77,000 Fully Convertible Warrants ("Warrants") to the persons/entities belonging to the "Promoter & Promoter Group" and "Public" category on Preferential basis.
- Approval for borrowing powers under Section 180(1)(a) of the Companies Act, 2013

Other than the aforesaid Extra-Ordinary General Meeting, no other General Meeting of the Company was held during the financial year under review.

During the financial year under review, no special resolutions were passed through postal ballot by the company. None of the business(es) proposed to be transacted at the ensuing annual general meeting requires passing of a special resolution through postal ballot.

7. MEANS OF COMMUNICATION

a. The Company's quarterly/half-yearly/annual financial results are disclosed on the website of National Stock Exchange (NSE) www.nseindia.com and on the Company's website at https://alpexsolar.com/ and Quarterly results/ QR Code with link are published, whenever required are published in 'Economic Times, and 'Swatantra Chetna'.

b. Official news releases and press releases are generally sent to Stock Exchanges and are also hosted on the website of the Company at https://alpexsolar.com/investors/press_release

c. Detailed presentations on the Company's quarterly, half-yearly and annual financial results are made to institutional investors and analysts and are submitted to the Stock Exchanges. Such presentations, along with audio recordings and transcripts of investor and analyst are also hosted on the Company's website at https://alpexsolar.com/investors/presentation

d. The Company's website contains a separate dedicated section "Investor Relations". The Investor Relations section contains a comprehensive database of information including the financial results and annual report of the Company for the investors in a reader-friendly manner. The information in terms of Regulation 46 of the SEBI Listing Regulations is provided on the Company's website which can be accessed at https://alpexsolar.com/investors and the same is updated regularly.

e. All quarterly, annual and event-based stock exchange filings are available on the website of respective Stock Exchanges at www.nseindia.com

8. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	
Day and date	Tuesday and September 29, 2026
Time	03:00 P.M. IST
Venue	Meeting through VC/ OAVM Deemed Venue: B-79 Shivalik Enclave Near Malviya Nagar, New Delhi, 110017

Financial year	**April 01, 2025 to March 31, 2026**
Dividend Payment date	Not Applicable
Listing on Stock Exchange	National Stock Exchange of India Limited Add: Exchange Plaza, Plot no. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
Listing Fees	Annual listing fees for the Financial Year 2026-27 has been paid by the Company to the National Stock Exchange of India Limited

8.1 Suspended from trading: No securities of the Company were suspended from trading during the financial year 2025-26.

8.2 Registrar and Share Transfer Agent:

Name: Skyline Financial Services Private Limited

Address: D-153, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020

Tel No.: 011-26812682

E-mail id: admin@skylinerta.com

8.3 Share transfer system: The shares of the Company are compulsorily traded in dematerialised form. As mandated by SEBI, the shares of the Company can be transferred only in dematerialised form. The Company has delegated the powers with respect to issue of duplicate share certificates, transmission, dematerialisation, rematerialisation, splitting, consolidation of shares and other related services pertaining to the shares of the Company to the Registrar and Share Transfer Agent. All communications regarding change of address and change of mandate (if the shares are held in physical form) can be addressed to Skyline Financial Services Private Limited, the Company's Registrar and Share Transfer Agent. Further, shareholders holding shares in dematerialised form are requested to ensure that their email address, bank account details, and mobile number are registered / updated with their respective Depository Participants.

8.4 Distribution of shareholding as on March 31, 2026: Distribution of shareholding as per nominal value of shares held as on March 31, 2026

Fully paid-up shares having a nominal value of Rs.10 each

Category (Shares)	No. of Shareholders	% to total shareholders	No. of Shares held	% to total shares
Up To 5,000	5736	71.41	1257028.00	4.92
5001 To 10,000	981	12.21	756510.00	2.96
10001 To 20,000	749	9.33	1048002.00	4.10
20001 To 30,000	175	2.18	444150.00	1.74
30001 To 40,000	109	1.36	388800.00	1.52
40001 To 50,000	62	0.77	279100.00	1.09
50001 To 1,00,000	131	1.63	943650.00	3.69
1,00,000 and Above	89	1.11	20425760.00	79.97
Total	**8032**	**100.00**	**25543000.00**	**100.00**

8.5 Shareholding pattern as on March 31, 2026

Category of Shareholders	Total No. of fully paid-up equity shares held	% of total shares
Promoters / promoter group	16832500	65.90
Foreign portfolio investors/ foreign institutional investors/ foreign corporate bodies/foreign bank	821200	3.21
Non-resident Indians / foreign nationals	436000	1.71
Mutual funds / financial institutions / NBFCs / insurance companies / banks /QIBs/ AIF	103800	0.41
Private corporate bodies / trusts / clearing members	755361	2.96
Resident Indians / HUFs/ Firms	6594139	25.82
Companies or Bodies Corporate where Central / State Government is a promoter	0	0
GDRs	0	0
Total	**25543000**	**100%**

8.6 Dematerialisation of shares and liquidity: The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company under Depository System for fully paid shares is **INE0R4701017**. All the shares have been held in the dematerialized mode as on March 31, 2026, as noted below:

Particulars	Total No. of fully paid equity shares	% of total shares
Shares held in dematerialised form with NSDL	2,10,58,700	82.44%
Shares held in dematerialised form with CDSL	44,84,300	17.56%
Total	**2,55,43,000**	**100%**

8.7 Outstanding American Depository Receipts (ADRs) / Global Depository Receipts (GDRs)/ Warrants or any Convertible Instruments, conversion and likely impact on equity: During the financial year under review, the shareholders of the company in its Extraordinary General Meeting dated August 28, 2025, approved the issuance of 10,77,000 warrants to promoters and public on a preferential basis at an issue price of Rs.1,212 amounting to Rs.1,30,53,24,000/- (Rupees One Hundred and Thirty Crore Fifty-Three Lakh Twenty-Four Thousand Only). In respect of the Warrants issued, an amount equivalent to 25% of the Warrant Price was payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s).

8.8 Plant Locations: -

Unit I	I 25-26, Site V, Kasna, Surajpur Industrial Area Plant (Greater Noida) - 201306	Solar Module 1.2 GW
Unit II	Plot No. A-2/2, Industrial Area, Kosi Kotwan Ext-II, Mathura, Uttar Pradesh - 281403	G12R TOPCon Cell (3 Generation) 2.2GW
Unit III	Khasra No. 111/3, Navipur, Kosi Kotwan, Mathura, Uttar Pradesh - 281403	Administrative Block and Warehousing
Unit IV	A-2/1, Industrial Area, Kosi Kotwan Ext-II, Mathura, Uttar Pradesh - 281403	Solar Module 1.2 GW
Unit V	B 6,7 & 9, Sector Ecotech I Extension, Greater Noida, Uttar Pradesh – 201310	Solar Module 1.2 GW
Unit VI	P-21, Mohasa, Babai, District Narmadapuram, Near Bhopal, Madhya Pradesh – 461661	Future Expansion
Unit VII	H 63 & 64, Kosi Kotwan Ext, Mathura, Uttar Pradesh - 281403	Aluminium Frame 12,000 MT

8.9 Address for correspondence:

Ms. Sakshi Tomar

Company Secretary and Compliance Officer

Plot No. I-26, Site V, Surajpur Industrial Area, Kasna, Greater Noida - 201306

Email: investor@alpex.in

Website: https://alpexsolar.com/

8.10 Credit Rating: During the year under review, the Company has voluntarily obtained credit rating from CRISIL Ratings Limited, a SEBI-registered and accredited credit rating agency in India, the details of same is being given below:

Credit Rating		
Long Term Rating	**Short Term Rating**	**Rating Outlook**
CRISIL BBB+	CRISIL A2	Stable

9. Other Disclosures

9.1 Disclosure On Materially Significant Related Party Transactions and RPT Policy: - There were no materially significant related party transactions which could have potential conflict with interests of the Company at large. The related party transactions entered by the Company are disclosed on half yearly basis to the Stock Exchanges in compliance with Regulation 23 of the SEBI Listing Regulations and are also disclosed in notes to accounts of the financial statements forming part of the Annual Report. All the contracts/arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. The policy on materiality of related party transactions and dealing with related party transactions has been posted on the Company's website and can be accessed at https://alpexsolar.com/assets/pdfs/investor/policies/Policy%20on%20RPT.pdf

9.2 Details of Non-Compliance with Regard to Capital Market – There were no penalties imposed or strictures passed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to the capital markets, during last three years except the following:

S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1.	National Stock Exchange of India	Waiver Request submitted along with the Board comments	02.12.2024	XBRL filing for the announcement of "Investor Complaints under Regulation 13(3) of SEBI (LODR) Regulations, 2015 for quarter ended 30 June, 2024, was delayed by Three days and filed on 24th October, 2024	NIL
2.	National Stock Exchange of India	Fine of Rs.1,41,600/- including GST, comprising fine of Rs.1,20,000/- for 24 days at Rs.5,000/- per day and GST of Rs.21,600/- was imposed. NSE, vide letter dated September 22, 2025, considered the Company's waiver request favourably and refunded the amount paid as fine.	June 26, 2025	NSE treated the subsequent filing of corrected financial results as delayed compliance under Regulation 33 for the quarter / half-year ended March 31, 2025.	Nil
3.	National Stock Exchange of India	Query / Clarification No monetary penalty was levied	September 08, 2025	NSE observed that the financial results submitted on August 11, 2025, were not as per the prescribed format, as SOD certificate was not filed.	NIL
4.	National Stock Exchange of India Limited	NSE advised the Company to be cautious in future and to take corrective steps to avoid recurrence. No monetary penalty was levied.	March 11, 2026	Delay in submission of proceedings of Extra-Ordinary General Meeting under Regulation 30 of SEBI LODR Regulations.	NIL

9.3 Establishment of Vigil Mechanism / Whistle Blower Policy – In accordance with the provisions of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177(9) and (10) of the Companies Act, 2013, the Company has established a robust Whistle Blower Policy to serve as a Vigil Mechanism for Directors and employees.

The Policy provides a secure and confidential channel for reporting genuine concerns regarding unethical conduct, suspected fraud, or violation of the Company's Code of Conduct for Directors and Senior Management, and the Code for Prevention of Insider Trading. It includes appropriate safeguards against victimization of whistleblowers and ensures complete anonymity and protection.

The Whistle Blower Policy is available on the Company's website at: https://alpexsolar.com/investors#policies

Employees, vendors, and other stakeholders may report concerns via email, telephone, or other methods detailed in the policy. The Company affirms that no personnel have been denied access to the Audit Committee during the financial year.

9.4 Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations with the stock exchanges

a. Mandatory requirements – As on March 31, 2026, the Company, being listed on the SME Platform of the NSE, has complied with the corporate governance requirements mandatorily applicable to SME-listed entities under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the shareholders of the Company at the Extra-Ordinary General Meeting held on August 28, 2025, approved the issuance of Equity Shares on a preferential basis. Pursuant thereto, the said Equity Shares were allotted on September 24, 2025 which led to an increase in the paid-up equity share capital of the Company beyond Rs. 25 crore. As a result, the provisions of Regulations 17 to 27 and Regulation 46 of the SEBI Listing Regulations became applicable to the Company. The Company has since implemented the necessary corporate governance practices and complied with all applicable requirements stipulated under the said provisions.

Further, based on the market capitalization ranking published by the Stock Exchange as on December 31, 2025, Alpex Solar Limited was included within the top 1,000 listed entities. Consequently, the Company has complied with the additional corporate governance requirements and other applicable provisions of the SEBI Listing Regulations that are prescribed for the top 1,000 listed companies from the date such provisions became applicable.

Further, there have been no instances of non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of SEBI Listing Regulations.

The Company remains committed to maintaining high standards of corporate governance, transparency, accountability and adherence to regulatory requirements.

9.5 Subsidiary Companies and Policy on Material Subsidiary –During the financial year under review, the Company has no material subsidiaries. In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a 'Policy on Material Subsidiary'. The Policy on dealing with Material Subsidiaries is available on the Company's website at https://alpexsolar.com/investors#policies.

9.6 Disclosure of commodity price risks, commodity hedging activities or foreign exchange risk – Pursuant to the requirements of Para C(9)(n) and C(10)(g) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that relevant disclosures relating to:

- Commodity price risks,
- Foreign exchange risks, and
- Hedging activities undertaken to manage such risks

Have been appropriately provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

9.7 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): During the financial year under review, the Company raised funds through issuance of Equity Shares and Warrants on preferential allotment. The details of utilization of amount for Setting up Solar cell and Solar Module manufacturing facilities as per the Offer Document are as follows:

(Rs. In Lakhs)

Sr. No.	Particulars of object	Amount as proposed in the Offer Document	Amount Utilized as on March 31, 2026	Unutilised Amount
1.	Construction of Building	4,760.00	2,658.72	2,101.28
2.	Procurement, installment and 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 Purpose	6,169.00	941.01	5,227.99
	Total	**26,017.00**	**16,226.86**	**9,790.14**

Note: Out of the total issue proceeds of Rs 26,017 Lakh, Rs 16,226.86 Lakh were received by the Company as at quarter ended March 31, 2026, and the remaining Rs 9,790.14 Lakh is yet to be received from the warrant holders. As per the notice to shareholders dated August 28, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants.

9.8 Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof – It is confirmed that during the financial year ended March 31, 2026, there has been no instance where the Board of Directors of the Company did not accept any recommendation made by any of the committees, which are mandatorily required under the Listing Regulations. All recommendations of the committees were duly accepted by the Board.

9.9 Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

During the financial year under review, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s Seth and Seth, Chartered Accountants, the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(Rs. In Lakhs)

Particulars	By the Company	By the Subsidiaries	Total Amount
Audit Fees	19.25	3.75	23.00
Other services	-	-	0

9.10 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 – The details are as under:

- Number of Complaints at the Beginning of the Financial Year: NIL
- Number of Complaints Received During the Financial Year: NIL
- Number of Complaints Disposed of During the Financial Year: NIL
- Number of Complaints Pending at the End of the Financial Year: NIL
- Nature of Action Taken by the Company: Not Applicable

9.11 Disclosures with respect to loans and advance to entities in which directors are interested –The company has advanced loan to the following entities in which directors are interested:

Sr. No.	Name of the Entity	Amount (in ₹)
1.	Alpex Green Energies Private Limited (CIN: U35106UP2024PTC204241)	14,96,00,000/-
2.	Alpex GH2 Private Limited (CIN: U28299UP2024PTC199629)	1,00,000/-

Code of Conduct - The Company has adopted the code of conduct for the board of directors and senior management personnel, which is available on the Company's website at https://alpexsolar.com/. The Board and senior management personnel have affirmed their compliance with same for the financial year ended March 31, 2026. A declaration, to this effect, signed by Aditya Sehgal, Chief Executive Officer of the Company is annexed as **Annexure – IV**.

Payment of fees to stock exchanges / depositories – The Company has paid listing fees to the stock exchanges and annual custodial fees to the Depositories for FY26 in terms of the Listing Regulations. The listing fees to the stock exchanges and annual custodial fees to the Depositories for FY 2025-26 were also paid within the prescribed time.

Disclosure of accounting treatment: The standalone and consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act.

Details Disclosures with respect to demat suspense account/ unclaimed suspense account – In terms of Part F of Schedule V of the Listing Regulations, the details of equity shares allotted pursuant to the Initial Public Offering (IPO), which are unclaimed and are lying in demat suspense account, are given below:

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL

c. number of shareholders to whom shares were transferred from suspense account during the year: NIL

Disclosure of certain types of agreements binding listed entities in terms of Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations – Pursuant to Clause 5A of Paragraph A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there are no agreements or arrangements, binding and not in the ordinary course of business, which are required to be disclosed under this clause, that are subsisting as on March 31, 2026.

GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ending March 31, 2026, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Please note that all documents relating to ensuing AGM shall be available on the Company's website at https://alpexsolar.com/investors/corporate_announcements

STATUTORY CERTIFICATES

- **Certification from Chief Executive Officer and Chief Financial Officer** – The certificate required to be given under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations was placed before the Board of Directors of the Company at its meeting held for approval of the financial statements for the year under review is annexed hereby as an **Annexure - I**.
- Compliance certificate for Corporate Governance - The Company has obtained a certificate affirming the compliances of conditions of corporate governance from. Narendra Rahalkar & Co., Practicing Company Secretary (Membership No: A18153 & COP No: 28890) and the same is annexed as **Annexure - II**.
- Certificate from a practicing company secretary – Narendra Rahalkar & Co., Practicing Company Secretary (Membership No: A18153 & COP No: 28890) has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, and the same is annexed as **Annexure - III**.

ANNEXURE-I

COMPLIANCE CERTIFICATE

As per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, that there are no deficiencies in the design or operation of such internal controls, of which weare aware.

D. Wehave indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

This certificate is given in compliance with Regulation 17(8) of the SEBI (LODR) Regulations, 2015.

For and on behalf of
Alpex Solar Limited

Sd/-
Aditya Sehgal
Chief Executive Officer
Place: Greater Noida
Date:21/05/2026

Sd/-
Udaya Sehgal
Chief Financial Officer
Place: Greater Noida
Date:21/05/2026

ANNEXURE- II

PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To,
Members of
Alpex Solar Limited,

This certificate is issued in accordance with the terms of our engagement with Alpex Solar Limited ("the Company")

We, Narendra Rahalkar & Co. Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company for the year ended on 31st March, 2026 as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the SEBI LODR Regulations).

Management Responsibility

The compliance with the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI LODR Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the (Company) has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause, (b) to (i) and (t) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2026 except for the following:.

1) In accordance with Regulation 23(2)(e) and Regulation 23(2)(f) of the SEBI (Listing Obligations & Disclosure) Regulations 2015, the Company was required to obtain prior approval of the Audit committee for remuneration paid to the directors and key managerial personnel who are part of the promoter and promoter group. However, the same was not placed before the audit committee and no subsequent ratification was obtained during the period under review but was subsequently ratified at the Audit Committee meeting held on 4th June, 2026.

2) In accordance with Regulation 23(2)(f) of the SEBI (Listing Obligations & Disclosure) Regulations 2015, the Related Party Transactions with promoter-controlled entities, subsidiaries, step-down subsidiaries and joint venture were required to be placed before the audit committee for prior approval. However, the same was not placed before the audit committee and no subsequent ratification was obtained during the period under review but was subsequently ratified at the Audit Committee meeting held on 4th June, 2026.

3) In accordance with Regulation 23(2)(d) read with Regulation 23(3) of the SEBI (Listing Obligations & Disclosure) Regulations 2015, the Company was required to place the details of the related party transaction undertaken pursuant to omnibus approval before the Audit Committee for review on a quarterly basis. However, such quarterly review was not carried out during the period under review but was subsequently ratified at the Audit Committee meeting held on 4th June, 2026.

Other matters and Restriction of use

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This report is addressed to the members of the Company and provided to the Company solely for the purpose of enabling it to comply with its obligations under the SEBI LODR Regulations with reference to compliance with the relevant regulations of Corporate Governance and would not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Narendra Rahalkar & Co.**
Company Secretaries
Unique ID: S2026MH1076500
Narendra Rahalkar
Proprietor
ACS No: 18153 / COP No: 28890
UDIN: A018153H001377192
PR No: 8363/2026

Place: Mumbai
Date: September 05, 2026

ANNEXURE- III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of,

Alpex Solar Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Alpex Solar Limited having CIN: L51909DL1993PLC171352 and having registered office at B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi. 110017, India (hereinafter referred to as the "Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1.	Mr. Ashwani Sehgal	00001210	27/08/1993
2.	Mrs. Monica Sehgal	00001213	27/08/1993
3.	Mr. Vipin Sehgal	00001214	10/06/2017
4.	Mr. Mukesh Malhotra	01131063	29/09/2025
5.	Mr. Deepak Verma	07489985	16/10/2023
6.	Mr. Indrajeet Verma	10341232	16/10/2023

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Narendra Rahalkar & Co.**
Company Secretaries
Unique ID: S2026MH1076500

Sd/-
Narendra Rahalkar
Proprietor
ACS No: 18153 / COP No: 28890
UDIN: A018153H001377225
PR No: 8363/2026

Place: Mumbai
Date: September 05, 2026

ANNEXURE – IV

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT PURSUANT TO SCHEDULE V (D) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I hereby confirm that all members of the Board and Senior Management of the Company have confirmed compliance with the Code of Conduct as applicable to them for the financial year ended March 31, 2026.

For the purpose of this declaration, the meaning of Senior Management is as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

For **Alpex Solar Limited**
Sd/-
Aditya Sehgal
CEO

New Delhi
May 21, 2026

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Alpex Solar Limited

Report on the Audit of Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Alpex Solar Limited ("the Company"), which comprise standalone Balance Sheet as at 31st March 2026, the standalone Statement of Profit and Loss (including Other Comprehensive Income, the standalone Cash Flow Statement, the standalone statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, the aforesaid standalone financial statements give the information required by Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the key audit matter
Capital expenditure in respect of Property, plant and equipment (PPE) and capital work in progress (Refer Note 3 to the Standalone Financial Statements)	
The Company is undertaking significant capital expansion projects, including the setting up of a G12R TOPCon (3rd Generation) solar cell manufacturing facility, Aluminium frame manufacturing facility and expansion and upgradation of its Solar Modules manufacturing capacity resulting in additions to Capital Work-in-Progress of ₹18,457.04 lacs and to Property, Plant and Equipment (gross block) of ₹8,727.85 lacs. As at March 31, 2026, the carrying value of PPE and CWIP aggregated ₹27,334.45 lacs (previous year:₹5,724.35 lacs), constituting approximately 20% of the Company's total assets as against approximately 13% in the previous year. These projects take a substantial period of time to get ready for intended use. We identified capital expenditure in respect of PPE and CWIP as a key audit matter because of: • The significant volume and value of transactions relating to acquisition, construction and capitalisation of assets during the year, involving multiple vendors, contractors and internal cost allocations; • The judgment involved in determining the appropriate timing of capitalisation, i.e., when an asset is ready for its intended use, which directly affects the classification between CWIP and PPE and the commencement of depreciation; • The judgment involved in identifying qualifying assets and determining the amount of borrowing costs eligible for capitalisation under Ind AS 23, including the rate of capitalisation applied to general borrowings; and • The completeness and accuracy of costs directly attributable to bringing the assets to the location and condition necessary for their intended use, including internal allocations of direct expenses. Given the materiality of the amounts involved and the degree of management judgment in capitalisation decisions, this matter was determined to be a key audit matter for the current year audit.	Our key audit procedures included, but not limited to, the following: Obtained an understanding, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various cost incurred, including in relation to PPE and CWIP. Obtained an understanding of the Company's capitalisation policy and assessed whether expenditure capitalized met the recognition criteria prescribed under Ind AS 16, including whether only costs directly attributable to bringing the assets to the location and condition necessary for their intended use were capitalized. Evaluated the appropriateness of capitalization of borrowing costs by examining the nature of qualifying assets, borrowing arrangements and management's computation in accordance with Ind AS 23. Reviewed the status of significant ongoing capital projects, including setting up of a G12R TOPCon (3rd Generation) solar cell manufacturing facility and Aluminum Frame Manufacturing facility, to assess whether any assets were ready for their intended use and required transfer from CWIP to PPE. We performed substantive testing on a sample basis for nature of direct and indirect cost attributable to these projects including verification of underlying supporting evidences and understanding nature of the costs capitalised and the commencement of depreciation for assets capitalized during the year. Performed physical verification of selected capital assets and inspected supporting documentation relating to the stage of completion of significant projects. We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use. We obtained understanding of the assessment made by the management for estimation of useful life. We obtained board minutes to sight the overall approvals provided by the Board of Directors for capital expenditure. We have assessed the required disclosures made in the standalone financial statements for compliance with the requirement of Ind AS and Schedule III of the Companies Act 2013.

We have determined that there are no other key audit matters to communicate in our report.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report including Annexures to Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon. The Annual Report including Annexures to Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. Accordingly, we have nothing to report, as of now, in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India.

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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, 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 and related disclosures made by management.

- Conclude on the appropriateness of management'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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as stated in paragraph 2(i)(vi) below;

   c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Cash Flow Statement, and the statement of changes in equity dealt with by this Report are in agreement with the books of accounts;

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 4 of the companies (Accounts) Rules, 2015

   e) On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, we report that none of the director is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act;

   f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph

2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31st March 2026 and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer to Note 33 and 44 to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on 31st March, 2026.

iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based upon the audit procedures, that we have considered reasonable and appropriate, carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contains any material misstatement.

v. During the year, the company has not declared or paid any dividend.

vi. Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with respect to the accounting software where audit trail has been enabled.

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.

ii. The company is also using application softwares for maintaining records, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective application softwares, hence we are unable to comment on audit trail feature of the said software.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Seth & Seth
Chartered Accountants
Firm's Registration No. 014842N
Sd/-
Sumit Seth
Partner
Membership No. 093161
UDIN: 26093161ZTQCDA7768

Place: New Delhi
Date: May 21, 2026

Annexure -A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Alpex Solar Limited, on the standalone financial statements for the year ended 31st March 2026. We report that:

(i)

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets;

(B) The Company has maintained proper records showing full particulars of intangible assets;

b) As per the information and explanation given to us, the company verifies its property, plant and equipment, capital work-in-progress and relevant details of right-of-use once in a block of every three years which is, in our opinion, reasonable having regard to the size of the Company and nature of the assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification;

c) As per the information and explanation given to us and based on the documents produced before us, all the properties held in the name of the company are mortgaged with Bank(s) and therefore the custody of all the original title deeds of immovable properties are with respective Bank(s), therefore, based on the verification of photocopy of the title deeds as produced before us, all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its property, plant & equipment (including right-of-use assets) or intangible assets during the year;

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii)

a) According to the information & explanation as provided to us, the inventory was physically verified during the year by the management at regular intervals;

In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management is appropriates and no discrepancies of 10% or more, in aggregate for each class of inventory, has been noticed on physical verification as compared to book of accounts;

b) In respect of borrowings from banks or financial institutions on the basis of security of current assets, monthly or quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(iii) The Company has not made investment in, provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further, the Company has granted interest bearing unsecured loans to companies and others (employees), in respect of which:

a) The Company has granted loans to subsidiaries and others (employees) during the year as per details given below:

Particulars	Loan Amount (in lakhs)
Aggregate amount granted during the year	
- to Companies (Subsidiaries)	1,497.00
- to Others (Employees)	23.40
Balance outstanding at the end of reporting date	
- to Companies (Subsidiaries)	1,799.63
- to Others (Employees)	16.22

The Company has not provided advances in the nature of loans or security to companies, firms or any other party.

b) The terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the company's interest.

c) In respect of loans granted to companies, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

d) There is no overdue amount for more than ninety days in respect of loans or advances in the nature of loans granted to such companies or other parties.

e) The Company has not granted any loan, which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan that existed as at the beginning of the year.

f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable

(v) The Company has not accepted any deposit from the public. Consequently, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act read with rules framed there under are not applicable to the company.

(vi) According to the information and explanation given to us and on the basis of our examination of books of account, the company is required to maintain cost records as prescribed under section 148(1) of the Companies Act. Further, the same have been made and maintained.

(vii)

a) According to records of the company, undisputed Statutory dues including Goods and Services Tax, Provident Fund, Employees' state insurance, Income tax, duty of customs, cess and any other statutory dues, to the extent applicable, have generally been regularly deposited with appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2026 for a period of more than six months from the date they became payable except custom duty liability of ₹972.19 Lakhs.

b) According to the information and explanations given to us, there are no material dues of Income tax, Goods and Services Tax and cess as applicable to it, which have not been deposited with the appropriate authorities on account of dispute except:

Statute	Nature of the Dues	Tax amount under dispute (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	109.03	FY2016-17	CIT(Appeals)

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix)

a) According to information and explanations given to us, the company has not defaulted in repayments of loans or borrowings to any financial institution, bank, Government or any dues to debenture-holders during the year.

b) The company is not declared as wilful defaulter by any bank or financial institution or other lender during the year.

c) The company has applied all the term loans in the purpose for which the loans were obtained.

d) In our opinion and according to the information and explanations given to us, the Company has not utilized the funds raised on short term basis for long term purposes and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

e) The company has not obtained any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanation given to us and on the basis of our examination of books of account, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

a) During the year, the Company has not raised money by way of initial public offer (IPO) or further public offer (FPO). Accordingly, the reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

b) During the year, the Company has made a preferential allotment of shares. In our opinion, and according to the information and explanations given to us, the requirements of Sections 42 and 62 of the Companies Act, 2013 have been complied with, and the funds raised have been utilised for the purposes for which they were raised;

(xi) (a) Based upon the audit procedures carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us, we have neither come across any instance of material fraud on or by the company or noticed or reported during the year, nor have we been informed of any such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, no whistle- blower complaint was received by company during the year.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) Based upon the audit procedures carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. However, prior approval of Audit Committee (as required under Section 177) was not obtained during the year for following transactions:

- Payment of Rs.632.64 Lakhs towards managerial remuneration to persons forming part of the promoter/ promoter group.

- Certain transactions entered into with promoter-controlled entities, subsidiaries, a step-down subsidiary, and a joint venture, details are as below:

S. No.	Name of Entity	Nature of Transaction	Amount (Rs. in Lakhs)
1	Subsidiary	Sale, Purchase, Loan granted and Interest Income on Loan.	2,764.16
2	Step down subsidiary	Novation Right and Reimbursement of Exp	466.14
3	Associates	Purchase Generator	127.54
4	Enterprises in which KMP and relative of such persons exercise significant influence	Advance for Purchase, Purchase Solar Structure, Advance for Purchase of Goods and Reimbursement of Expenses	847.99
5	Joint Venture	Sale of Solar Inverter / Panel	3313.7

(xiv)

a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) The Company has not entered into any non-cash transactions with directors or person connected with them.

(xvi)

a) The Company is not required to be registered with Reserve Bank of India under section 45-IA of Reserve Bank India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the order is not applicable.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the order is not applicable.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the order is not applicable.

d) There are no Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India as a part of the group of the company. Accordingly, paragraph 3(xvi)(d) of the order is not applicable

(xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditor during the year and accordingly this clause (xviii) of the order is not applicable to the company.

(xix) On the basis of the financial ratios; ageing; expected dates of realisation of financial assets and payment of financial liabilities; other information accompanying the financial statements; and our knowledge of the plans of the Board of Directors and management, we are of the opinion that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

There is no material uncertainty which exist as on the date of the audit report which makes the company incapable to meets its liabilities existing at the balance sheet date.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 38 to the standalone financial statements.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable.

(xxi) Reporting under clause 3(xxi) is not applicable as the same is required to be reported only in the case of consolidated financial statements.

For Seth & Seth

Chartered Accountants

Firm's Registration No. 014842N

Sd/-

Sumit Seth

Partner

Place: New Delhi Membership No. 093161

Date: May 21, 2026 UDIN: 26093161ZTQCDA7768

Annexure- B to the Independent Auditor's Report

(Refer Paragraph 2(g) under "Report on Other Legal and Regulatory Requirements" of our report to the Member of Alpex Solar Limited of even date)

Report on the Internal Financial Controls with reference to the standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to the standalone financial statements of Alpex Solar Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion on the Company's internal financial controls with reference to standalone financial statements

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, it is observed that the company has taken steps during the financial year to strengthen the operating effectiveness of Company's Internal Financial Controls. However, the following material weaknesses have been identified in the operating effectiveness of Company's Internal Financial Controls with respect of standalone financial statements as at March 31, 2026:

a) The Company needs to strengthen the adequate design of information technology (IT) general and application controls in order to get complete and accurate information consistent with financial reporting objectives.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to the standalone Ind AS financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim Ind AS financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements as at 31st March 2026, based on internal control with reference to the standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at 31st March 2026.

We have considered the material weaknesses, identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2026 and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

For Seth & Seth
Chartered Accountants
Firm's Registration No. 014842N
Sd/-
Sumit Seth
Partner
Membership No. 093161
UDIN: 26093161ZTQCDA7768

Place: New Delhi
Date: May 21, 2026

Standalone Balance Sheet

As at March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current Assets			
Property, plant and equipment	3	11,344.06	4,641.34
Right-of-use assets	4	4,409.74	2,193.55
Capital work in progress	3	15,990.39	1,083.01
Investment Properties	3a	366.32	381.00
Other Intangible assets	3	466.14	-
Intangible assets under development	3	209.68	-
Financial assets			
i) Investments	5	275.00	275.27
ii) Loan	5c	1,799.65	299.53
iii) Other financial assets	6	1,930.26	654.67
Deferred tax assets (net)	37	92.26	322.65
Other non-current assets	7	10,618.32	2,679.82
Total Non-current Assets		**47,501.81**	**12,530.85**
Current Assets			
Inventories	8	35,870.46	10,170.39
Financial assets			
i) Investments		-	-
ii) Trade receivables	9	25,807.65	12,451.43
iii) Cash and cash equivalents	10	2,286.62	2,773.42
iv) Bank balances other than(iii) above	11	11,994.09	1,667.81
v) Trade Advances	12	-	-
vi) Other financial assets	13	656.16	391.21
Other current assets	14	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	15(a)	2,554.30	2,447.34
Other equity	15(b)	53,830.68	19,167.81
Total Equity		**56,384.98**	**21,615.15**
Liabilities			
Non-current Liabilities			
Financial liabilities			
i) Borrowings	16	25,974.45	1,447.23
ii) Lease liabilities	4	2,556.22	411.30
iii) Other financial liabilities	16a	128.90	-
Provisions	17	408.07	108.84
Other non-current Liabilities		-	-
Total Non-current Liabilities		**29,067.65**	**1,967.37**
Current Liabilities			
Financial liabilities			
i) Borrowings	16	24,677.64	5,755.68
ii) Lease liabilities	4	256.12	93.58
iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	18	2,884.14	1,099.16
(b) Total outstanding dues of creditors other than micro and small enterprises	18	16,571.68	8,463.25
iv) Other financial liabilities	19	1,506.87	3,624.63
Other current liabilities	20	1,160.91	320.07
Provisions	17	521.85	810.56
Current Tax Liabilities (Net)	21	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**

Summary of material accounting policies 2.2

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

As per our report of even date attached

For **Seth & Seth**
Chartered Accountants
Firm registration number : 014842N

Sd/-
Sumit Seth
Partner
Membership no : 093161

Place: New Delhi
Date: May 21, 2026

For and on behalf of the board of directors of
Alpex Solar Limited

Sd/-
Ashwani Sehgal
Managing Director
DIN-00001210

Sd/-
Monica Sehgal
Whole Time Director
DIN-00001213

Sd/-
Udaya Sehgal
Chief Financial Officer

Sd/-
Sakshi Tomar
Company Secretary
M.NO. A48936

Standalone Statement of Profit and Loss

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	2,21,816.36	77,922.67
Other income	23	756.54	289.37
Total Income (I)		**2,22,572.90**	**78,212.04**
Expenses			
Cost of material consumed	24	1,85,886.93	60,473.34
Change in inventory of finished goods, work-in-process and stock-in-trade	25	(7,277.24)	(201.91)
Employee benefits expense	26	3,027.27	1,702.30
Finance costs	27	2,288.78	731.58
Depreciation and amortisation expense	28	2,407.64	850.33
Other expenses	29	8,018.10	3,512.89
Total Expenses (II)		**1,94,351.47**	**67,068.54**
Profit before exceptional items and tax (III= I-II)		**28,221.43**	**11,143.50**
Exceptional items (IV) (Refer Note -30)	30	93.41	-
Profit before tax (V= III-IV)		**28,128.02**	**11,143.50**
Tax expense			
Current tax		7,519.68	2,879.60
Deferred Tax Expense / (Income)		230.39	(22.35)
Total tax expense (VI)		**7,750.07**	**2,857.26**
Profit for the year (VII= V-VI)		**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		12.84	(12.89)
- Income tax effect on above		(3.23)	3.24
Total other comprehensive (loss)/income for the year (VIII)		**9.61**	**(9.64)**
Total comprehensive Profit for the year (IX=VII+VIII)		**20,387.56**	**8,276.60**
Profit per equity share (Face value Rs.10 each)	31		
Basic (Rs.)		81.42	33.86
Diluted (Rs.)		81.42	33.86

Summary of material accounting policies 2.2

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

As per our report of even date attached

For **Seth & Seth**
Chartered Accountants
Firm registration number : 014842N

Sd/-
Sumit Seth
Partner
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Whole Time Director
DIN-00001213

Sd/-
Udaya Sehgal
Chief Financial Officer

Sd/-
Sakshi Tomar
Company Secretary
M.NO. A48936

Standalone Cash Flow Statement

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A	**Cash Flow from Operating Activities:**				
	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 of finacial insturement	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	**Cash Flow from Investing Activities:**				
	Addition in Property, Plant & Equipment [Net]	(23,601.54)		(4,356.76)	
	Purchase of Intangible Assets and Inatngible asssets 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)**

Standalone Cash Flow Statement

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
C	**Cash Flow from Financing Activities:**				
	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 Liabilties	(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

Notes:

1 The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"

2 Previous year figures have been regrouped / reclassifed, wherever necessary

3 Figures in Brackets indicate cash outflow

4	Components of cash and cash equivalents as at	31 Mar 26	31 Mar 25
	Cash on hand	117.25	105.07
	Balance with banks		-
	- in current accounts	2,169.38	2,668.36
		2,286.62	2,773.42

Corporate Information & Material Accounting Policies 1-2

Accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached

For **Seth & Seth**
Chartered Accountants
Firm registration number : 014842N

Sd/-
Sumit Seth
Partner
Membership no : 093161

Place: New Delhi
Date: May 21, 2026

For and on behalf of the board of directors of
Alpex Solar Limited

Sd/-
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Managing Director
DIN-00001210

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Whole Time Director
DIN-00001213

Sd/-
Udaya Sehgal
Chief Financial Officer

Sd/-
Sakshi Tomar
Company Secretary
M.NO. A48936

Standalone Statement of Changes in Equity

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

A. Equity Share Capital

Equity shares of ₹10 each issued subscribed and fully paid	Number	value
At April 01, 2024	**2,44,73,400**	**2,447.34**
Add: Bonus shares issued during the year	-	-
Add: Shares issued during the year	-	-
At March 31, 2025	**2,44,73,400**	**2,447.34**
Add: Bonus shares issued during the year	-	-
Add: Shares issued during the year	10,69,600	106.96
At March 31, 2026	**2,55,43,000**	**2,554.30**

B. Equity Share Capital

Description	Attributable to the equity holders of the Company — Reserves and Surplus		Money received against Share Warrants	Total
	Securities premium	Retained earnings		
Balance as at March 31, 2024	**5,644.65**	**5,246.56**	**-**	**10,891.21**
Profit for the year	-	8,286.25	-	8,286.25
Other comprehensive income/(loss)				
- Re-measurement gain on defined benefit plans	-	(9.64)	-	(9.64)
Total comprehensive income	-	(9.64)	-	(9.64)
Balance as at March 31, 2025	**5,644.65**	**13,523.17**	**-**	**19,167.82**
Premium on equity shares issued during the year (Refer Note-15)	12,856.59	-	-	12,856.59
Share issue related expenses (Refer Note-15)	(1,847.83)		-	(1,847.83)
Profit for the year		20,377.95	-	20,377.95
Money received against Share Warrants during the year (Refer Note-15)			3,263.31	3,263.31
Other comprehensive income/(loss)				
- Re-measurement gain on defined benefit plans	-	12.84	-	12.84
Total comprehensive income	-	**12.84**	**-**	12.84
Balance as at March 31, 2026	**16,653.42**	**33,913.96**	**3,263.31**	**53,830.68**

Nature and purpose of reserves

Securities Premium

Securities premium represents premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Standalone Statement of Changes in Equity

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Retained Earning

Retained earnings represents the profit that the Company has incurred till the balance sheet date less any transfer to general reserve, dividend, or other distributions paid to share holders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having negative balance representing net losses till the balance sheet date.

Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans. These changes are accumulated within the equity under "Remeasurement gain / (loss) on defined benefit plans" reserve within equity.

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

For **Seth & Seth**
Chartered Accountants
Firm registration number : 014842N

Sd/-
Sumit Seth
Partner
Membership no : 093161

Place: New Delhi
Date: May 21, 2026

For and on behalf of the board of directors of
Alpex Solar Limited

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Chief Financial Officer

Sd/-
Sakshi Tomar
Company Secretary
M.NO. A48936

Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

1 Company Information

Alpex Solar Limited ('the Company') [formerly known as Alpex Solar (P) Ltd.] was incorporated on Aug 27, 1993, having registered office at B-79, Shivalik Enclave, Malviya Nagar, New Delhi – 110017 and is primarily engaged in the business of manufacturing of solar modules and assembling of solar pumps in India.

Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, company was converted from a Private Limited Company to Public Limited Company and consequently, the name of the Company was changed to Alpex Solar Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on September 01, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is L51909DL1993PLC171352.

During the year ended March 31, 2024, the Company had completed its Initial Public Offer (IPO) comprised of fresh issue of 64,80,000 equity shares aggregating to ₹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 audited standalone financial results as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on May 21, 2026.

2.1 Statement of Compliance and Basis of preparation

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rules made there under, as amended from time to time, and presentation and disclosures requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements have been prepared under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

These annual statements have been prepared on going concern basis. This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied through out the period and as presented, unless otherwise stated.

The financial statements are presented in Indian Rupees "Rs." and all values are stated as Rs. Lacs, except when otherwise indicated.

2.2 Summary of material accounting policies

a) Use of estimates

The preparation of the financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

b) Current versus non- current classification

The Company presents assets and liabilities in the financial statement based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

ii) It is expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

i) It is expected to be settled in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) in the principal market for the asset or liability, or

ii) in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

d) Property, plant and equipment ('PPE') and Capital work-in-progress ('CWIP') and Intangible Assets

Property, plant and equipment ('PPE')

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Such cost includes the expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs on a PPE are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Rest of the subsequent costs are charged to the statement of profit and loss in the reporting period in which they are incurred.

Depreciation on all property plant and equipment are provided on a written down value method based on the estimated useful life of the asset. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work-in-progress ('CWIP')

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work-in-progress.

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Cost plus contracts are accounted for on the basis of statements of account received from the contractors.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

The Company periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation starts when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Further, the amortisation is recognised on a systematic basis over its useful life reflecting the pattern in which the asset's future economic benefits are expected to be consumed by the entity or where not available on straight line basis. The amortisation of Novation Rights is recognised based on the captive consumption of electricity generated by the Company over the estimated useful life of 25 years.

Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

e) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

f) Provisions and contingent liabilities

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Financial statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through financial statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurements

For purposes of subsequent measurement, financial assets are classified in two categories:

i) Financial assets carried at amortised cost

ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the financial statement of profit and loss.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial assets instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the financial statement of profit and loss.

Equity Instruments other than Investment in Subsidiary

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the financial statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Financial statements of assets and liabilities) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets (other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL) for those credit exposures

For which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the

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For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Financial statement of profit and loss. This amount is reflected under the head 'other expenses' in the Financial statement of profit and loss.

The presentation of assets and liabilities for various financial instruments in Financial statement is described below:

i. Financial assets which are measured as at amortised cost, such as contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Financial statements of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships

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as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Financial statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities, if there is a currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of Interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Cash and cash equivalents

Cash and cash equivalent in the Financial statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

j) Events occurring after the balance sheet date

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. for non-adjusting events, the company may provide a disclosure in the standalone financial statements considering the nature of the transaction.

k) Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

ii) Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry

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forward of unused tax credits and unused tax losses can be utilised, except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination.

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

iii) Current and deferred tax for the year Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

l) Revenue Recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is transferred as per agreed INCOTERMS (in case of export sale), which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by-products are included in revenue.

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For the year ended March 31, 2026

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There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

B. Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

(ii) Trade receivables

A receivable is recognised at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

(iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

m) Investment in subsidiary

Investment in subsidiary are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

n) Inventories

Inventories are stated at the lower of cost and net realisable value.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

c) Cost of traded goods include purchase cost and inward freight. Costs is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

o) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the

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For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are subject to impairment. The recognised right-of-use assets are depreciated on a straight-line method over the estimated useful life and the lease term is as follows:

S. No.	Assets	Useful Life
1	Leasehold Land	99 Years
2	Leasehold Building	3 - 14 Years

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments include fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees).

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

p) Employee Benefit Expenses

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and

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For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

(ii) Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

d) Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

e) Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the standalone financial statements represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

q) Foreign Currency

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the dates of initial recognition.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognised. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction.

Exchange differences on monetary items are recognised in statement of profit and loss.

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For the year ended March 31, 2026
(All amounts are in Rs. lacs, unless stated otherwise)

2.3 Recent accounting pronouncements

a) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c) In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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(All amounts are in Rs. lacs, unless stated otherwise)

Note-3: Property, Plant and Equipment, Intangible Assets, Capital Work-in-Progress and Intangible Assets Under Development

Particulars	Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total	CWIP	Other Intangible Assets	Intangible Assets under Devlopement
Gross carrying value											
As at 01 Apr 2024	**320.18**	**1,141.74**	**2,599.96**	**221.29**	**421.87**	**153.27**	**22.54**	**4,880.85**	**1.15**	-	
Additions /Adjustments	0.00	-	2,406.00	25.70	220.64	29.04	38.23	2,719.60	1,595.26	-	
Deductions /Adjustments	-	-	(60.41)	-	-	-	-	(60.41)	(513.40)	-	
As at 31 Mar 2025	**320.18**	**1,141.74**	**4,945.55**	**247.00**	**642.50**	**182.31**	**60.77**	**7,540.04**	**1,083.01**	-	
As at 01 Apr 2025	**320.18**	**1,141.74**	**4,945.55**	**247.00**	**642.50**	**182.31**	**60.77**	**7,540.04**	**1,083.01**	-	-
Additions /Adjustments	696.54	1,233.51	5,883.02	87.40	179.32	419.23	228.84	8,727.85	18,457.04	466.14	209.68
Deductions /Adjustments	-	-	(225.14)	(66.59)	(209.58)	(88.35)	(17.79)	(607.46)	(3,549.66)	-	
As at 31 Mar 2026	**1,016.72**	**2,375.25**	**10,603.43**	**267.81**	**612.23**	**513.19**	**271.81**	**15,660.44**	**15,990.39**	**466.14**	**209.68**
Accumulated depreciation											
As at 01 Apr 2024	-	**390.34**	**1,326.29**	**111.24**	**250.34**	**101.29**	**18.38**	**2,197.88**	-		
Charge during the year	-	72.23	530.10	29.79	81.49	27.45	9.91	750.97	-		
Disposal during the year	-	-	(50.14)	-	-	-	-	(50.14)	-	-	
As at 31 Mar 2025	-	**462.57**	**1,806.25**	**141.03**	**331.83**	**128.74**	**28.29**	**2,898.71**	-		
As at 01 Apr 2025	-	**462.57**	**1,806.25**	**141.03**	**331.83**	**128.74**	**28.29**	**2,898.71**	-	-	-
Charge during the year	-	70.81	1,639.87	36.84	109.73	53.41	80.78	1,991.44	-		
Disposal during the year	-	-	(210.66)	(63.35)	(198.94)	(83.93)	(16.90)	(573.77)	-	-	
As at 31 Mar 2026	-	**533.38**	**3,235.47**	**114.52**	**242.62**	**98.22**	**92.17**	**4,316.38**	-	-	-
Net carrying value											
As at 31 Mar 2026	**1,016.72**	**1,841.87**	**7,367.96**	**153.29**	**369.61**	**414.97**	**179.64**	**11,344.06**	**15,990.39**	**466.14**	**209.68**
As at 31 Mar 2025	**320.18**	**679.18**	**3,139.30**	**105.97**	**310.67**	**53.57**	**32.48**	**4,641.34**	**1,083.01**	-	-

a) Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 16

b) Other Intangible assets includes novation rights which has been purchased from Chandra energy private limited

c) Intangible assets under development includes cost incurred for purchasing a computer software and for SAP Implementation

d) Rs. "Nil" amount of impairment loss is recognised during the year ended 31 March, 2026 and 31 March, 2025.

e) The Company has not revalued its Intangible assets during the current and previous year.

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(All amounts are in Rs. lacs, unless stated otherwise)

Ageing schedule for all Projects under CWIP

As At March 31, 2026

Particulars	Less than 1Y	1Y-2Y	2Y-3Y	More than 3Y	Total
Projects in Progress	14,907.38	1,081.86	1.15	-	15,990.39
Projects temporarily suspended	-	-	-	-	-
	14,907.38	**1,081.86**	**1.15**	**-**	**15,990.39**

Note : All capital work-in-projects are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2025-26.

As At March 31, 2025

Particulars	Less than 1Y	1Y-2Y	2Y-3Y	More than 3Y	Total
Projects in Progress	1,081.86	1.15	-	-	1,083.01
Projects temporarily suspended	-	-	-	-	-
	1,081.86	**1.15**	**-**	**-**	**1,083.01**

Note : All capital work-in-projects are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2024-25.

Ageing schedule for Intangible Assets under Devlopement

As At March 31, 2026

Particulars	Less than 1Y	1Y-2Y	2Y-3Y	More than 3Y	Total
Projects in Progress	209.68	-	-	-	209.68
Projects temporarily suspended	-	-	-	-	-
	209.68	**-**	**-**	**-**	**209.68**

As At March 31, 2025

Particulars	Less than 1Y	1Y-2Y	2Y-3Y	More than 3Y	Total
Projects in Progress	-	-	-		-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

Note 3a:- Investment Properties

Particulars	Land	Building	Total
Gross carrying value			
As at 01 Apr 2024	**299.89**	**81.11**	**381.00**
Addition	-	-	-
Disposal	-	-	-
As at 31 Mar 2025	**299.89**	**81.11**	**381.00**
Addition	-	-	-
Disposal	-	-	-
As at 31 Mar 2026	**299.89**	**81.11**	**381.00**
Accumulated depreciation:			
As at 01 Apr 2024	-	-	-
Charge during the year	-	-	-
Disposal during the year	-	-	-

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(All amounts are in Rs. lacs, unless stated otherwise)

Particulars	Land	Building	Total
As at 31 Mar 2025	-	-	-
Charge during the year	**-**	**14.68**	**14.68**
Disposal during the year	-	-	-
As at 31 Mar 2026	-	14.68	14.68
Net carrying value			
As at 31 Mar 2026	**299.89**	**66.43**	**366.32**
As at 31 Mar 2025	**299.89**	**81.11**	**381.00**

Note: Investment property includes:

i) Land held in Greater Noida for purpose of capital appreciation. There is no income generated and expenses incurred towards the said land during the year ended 31 March 2026 and 31, March 2025.

ii) Land held in Noida for purpose of capital appreciation. There is no income generated and expenses incurred towards the said land during the year ended 31 March 2026 and 31, March 2025

iii) Land held in Bikaner for purpose of capital appreciation. There is no income generated and expenses incurred towards the said land during the year ended 31 March 2026 and 31, March 2025

iv) Investment has been made in bestech India Private Limited in Gurgaon for purpose of capital appreciation. There is no income generated and expenses incurred towards the said land during the year ended 31 March 2026 and 31, March 2025

ii) Fair value

Particulars	Valuation technique	As at 31 Mar, 2026	As at 31 Mar, 2025
Land	Stamp duty ready reckoner	474.75	339.79
Building		216.23	237.50
		690.97	**577.29**

Note 4:- ROU Assets and Leases

Company as a lessee

The Company has lease contracts for various factory, warehouse and office spaces used in its operations. Factory, warehouse and office spaces generally have lease terms between 1 and 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Set out below are the carrying values of right-of-use assets recognised and the movements during the year:

Particulars	Land	Building	Total
Gross carrying value:			
Cost as at 01 Apr 2024	**-**	**1,824.89**	**1,824.89**
Addition	229.00	384.84	613.84
Disposal	-	-	-
As at 31 Mar 2025	**229.00**	**2,209.73**	**2,438.73**
Addition	-	3,098.94	3,098.94
Disposal	-	(481.24)	(481.24)
As at 31 Mar 2026	**229.00**	**4,827.43**	**5,056.43**

Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

Particulars	Land	Building	Total
Accumulated depreciation:			
As at 31 Mar 2024	-	145.81	145.81
Charge during the year	**0.63**	**98.73**	**99.36**
Disposal during the year	-	-	-
As at 31 Mar 2025	**0.63**	**244.55**	**245.18**
Charge during the year		401.52	401.52
Disposal during the year	-	-	-
As at 31 Mar 2026	**0.63**	**646.06**	**646.69**
Net carrying value			
As at 31 March 2026	**228.37**	**4,181.36**	**4,409.74**
As at 31 Mar 2025	**228.37**	**1,965.18**	**2,193.55**

Set out below are the carrying values of lease liabilities and the movements during the year:

Particulars	As at 31 March, 2026	As at 31 Mar, 2025
Opening balance of lease liabilities	**504.88**	**1,326.97**
Additions	2,793.57	546.05
Deletions	(293.26)	-
Accretion of interest	185.04	56.84
Payments	(377.89)	(1,424.98)
Closing balance of lease liabiliites	**2,812.34**	**504.88**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March, 2026	As at 31 Mar, 2025
Non Current Lease Liabilities	2,556.22	411.30
Current Lease Liabilities	256.12	93.58
Total	**2,812.34**	**504.88**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March,2026	As at 31 Mar, 2025
Less than one year	510.54	140.88
One to five years	1,573.04	321.32
More than five years	2,920.83	530.30
Total	**5,004.41**	**992.50**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March,2026	As at 31 Mar, 2025
Depreciation expense on right of use assets (note 28)	401.52	99.36
Interest expense on lease liabilities (note 27)	185.37	56.84
Short-term leases (included in other expenses) (note 29)	298.94	123.28
values recognised in standalone Statement of profit and loss	**885.83**	**279.48**

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Other Notes related to ROU Assets and Leases Liabilities:

(i) The effective interest rate for lease liabilities is 9.72%

(ii) The Company does not have any leases of low value assets and income from subleasing.

(iii) There are no residual value guarantees in relation to any lease contracts.

(iv) Extension and termination options are included in major leases contracts of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and lessor.

Note-5: Investments – Non-current

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Investments (at Cost)		
- in Equity Instruments		
- in subsidiaries	2.00	2.00
- in associates	273.00	273.00
	275.00	**275.00**
Investments (at Fair Value through Profit or Loss)		
- in Equity Instruments		
- in others	-	3.99
Less: Impairment in value of investments	-	(3.72)
	-	0.28
Total	**275.00**	**275.27**

Note-5(a): Details of Investments – Non-current

Particulars	As at Mar 31, 2026			As at 31 Mar, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Other Investments						
Valued at cost unless otherwise stated						
Investment in Equity Instruments (Fully Paid Up)						
- of Subsidiary						
Alpex GH2 Private Limited	-	1.00	1.00	-	1.00	1.00
CIN: U28299UP2024PTC199629						
9,998 (Previous Year: 9,998) Equity shares of ₹10/- each fully Paid-up						
Alpex Green Energies Private Limited	-	1.00	1.00	-	1.00	1.00
CIN: U35106UP2024PTC204241						
9,998 (Previous Year: 9,998) Equity shares of ₹10/- each fully Paid-up						
- of Associates						
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	-	33.00	33.00	-	33.00	33.00

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	As at Mar 31, 2026			As at 31 Mar, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
CIN: U46529DL1991PTC042679						
275 (Previous Year: 275) Equity Shares of Rs.100/- each fully paid-up at premium of Rs.11,900/- each						
CER Rooftop Private Limited	-	240.00	240.00	-	240.00	240.00
CIN: U74999HR2016PTC064049						
24,00,000 (Previous Year: 24,00,000) of Rs.10/- each fully paid-up						
- of others						
Rural Electrification Corporation (REC) Limited #	-	-	-	0.28	-	0.28
698 (Previous Year: 698) Equity shares of Rs.10/- each fully Paid-up						
Total	-	275.00	275.00	0.28	275.00	275.27

Rural Electrification Corporation (REC) Limited shares have been disposed off during the year

Note-5(b): Aggregate value of non current investments are as follows

	As at Mar 31, 2026	As at Mar 31, 2025
Aggregate value of quoted investments	-	3.99
Aggregate value of unquoted investments	275.00	275.00
Aggregate market value of quoted investments *	-	3.99
Aggregate value of impairment of investments	-	3.72

* as per Bombay Stock Exchange (BSE)

Note-5(c): Loans (Unsecured)

	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good		
Loans to related parties		
- Loan to Subsidiary	1,799.65	299.53
Total	**1,799.65**	**299.53**

Refer note 32 for related party disclosures

5(c)(i) Utilisation details of Loans and advances given to related parties is given below:

	As at Mar 31, 2026	As at Mar 31, 2025
Subsidiary		
Capital expenditure, general business purpose and working capital requirements	1,799.65	299.53
Total	**1,799.65**	**299.53**

5(c)(ii) As at Mar 31, 2026

Type of Borrower	As at Mar 31, 2026
Subsidiary	
Related parties	1,799.65
Total	**1,799.65**

Note: These loans carry interest at the rate of 9.83% per annum and are repayable over a period of five years.

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

5(c)(iii) As at Mar 31, 2025

Type of Borrower	As at Mar 31, 2025
Subsidiary	
Related parties	299.53
Total	**299.53**

Note: These loans carry interest at the rate of Nil per annum and are repayable over a period of five years.

Note-6: Other Financial Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good		
- Secutity Deposit	799.44	273.07
- Other Bank Balances held as margin money		
- Deposits with original maturity more than 12 months from the reporting date	1,130.83	381.61
Total	**1,930.26**	**654.67**

Note: Deposits with original maturity of Rs 1130.83 Lacs (March 31, 2025 Rs: 381.61 Lacs) are held as margin money against borrowing and guarantees

Note-7: Other Non-Current Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good		
- Advances for Capital assets	10,479.23	2,654.87
- Prepaid Expenses	139.09	24.95
Total	**10,618.32**	**2,679.82**

Note-8: Inventories

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Valued at lower of cost or net realisable value)		
- Raw materials	21,742.80	5,454.05
- Work-in-progress	16.26	179.29
- Finished goods	8,785.91	1,432.75
- Stock-in-Transit (Raw Materials)	5,218.92	3,084.84
- Consumables and Packing Material	106.56	19.46
Total	**35,870.46**	**10,170.39**

a) Stock-in-transit comprises goods purchased for which the associated risks and rewards have been transferred, but which are still in transit.

b) Inventory have been pledged as security against bank borrowings, details relating to which have been given in Note no 16.

c) During the year ended 31 March 2026, no expense was recognised in respect of inventories carried at net realisable value, slow moving & obsolete items

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-9: Trade Receivables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Trade receivables against supply of goods or services		
Unsecured and undisputed		
- Considered good	22,906.15	11,411.44
- Considered doubtful	-	14.58
Sub-Total (A)	22,906.15	11,426.03
Less : Allowance for expected credit losses	(378.53)	(105.91)
Sub-Total (B)	(378.53)	(105.91)
(C) = (A) - (B)	22,527.62	11,320.11
Debts due by subsidiary or associates or firms in which director(s) are proprietor; partner or a director or a member	3,280.03	1,131.32
Total	**25,807.65**	**12,451.43**

- The credit period on sales of goods ranges from 0 to 90 days without security.

- Credit risk management regarding trade receivables has been described in note 39(B)(b).

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 16.

Trade receivables includes:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Dues from companies in which the company's non-executive/ executive directors is a director :		
- Alpex Exim Private Limited	19.69	2.59
- Alpex NVNR Consortium	2,501.27	-
- Alpex Green Energy Pvt Ltd	759.08	1,128.73

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2026)						
	Unbilled	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	22,453.01	2,598.75	1,012.76	49.25	72.41	26,186.18
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	**22,453.01**	**2,598.75**	**1,012.76**	**49.25**	**72.41**	**26,186.18**
Less : Allowance for expected credit losses							**(378.53)**
Net							**25,807.65**

*where due date of payment is not available date of invoice has been taken for ageing of trade receivables

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2025)						
	Unbilled	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3.46	11,716.25	144.17	464.46	203.07	11.34	12,542.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	4.46	10.13	14.58
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**3.46**	**11,716.25**	**144.17**	**464.46**	**207.53**	**21.47**	**12,557.35**
Less : Allowance for expected credit losses							**(105.91)**
Net							**12,451.43**

* where due date of payment is not available date of invoice has been taken for ageing of trade receivables

Movement in expected credit loss allowance of trade receivable:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balance at the beginning of the year	105.91	37.47
Add: Additions during the year	272.61	68.44
Less: Reversal during the year	-	-
Total	**378.53**	**105.91**

Note-10: Cash and Cash equivalents

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances with banks*		
- in current accounts	2,169.38	2,668.36
Cash on hand	117.25	105.07
Total	**2,286.62**	**2,773.42**

* Balance with Bank includes Initial Public Offer (IPO) proceeds of ₹92.50 Lakhs in a bank account maintained with scheduled commercial bank which will be utilized for the purpose as stated in prospectus.

Note-11: Bank balances other than above

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Other Bank Balances to the extent held as margin money or security against the borrowings, guarantees, other commitments		
- as Margin Money		
- Deposits with original maturity falling upto 12 months	11,994.09	1,667.81
Total	**11,994.09**	**1,667.81**

Note: Deposits with original maturity of Rs 11,994.09 Lacs (March 31, 2025 Rs: 1667.81 Lacs) are held as margin money against borrowing and guarantees

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-12: Trade Advances

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good (Others)		
Loans and Advances to Employees including Imprest	-	-
Unsecured, Credit Impaired		
- Advance to Vendors	10.53	10.53
Sub-Total (A)	**10.53**	**10.53**
Less- Impairment allowance, credit impaired		
- Advance to Vendors	(10.53)	(10.53)
Sub-Total (B)	**(10.53)**	**(10.53)**
Total	-	-

Note-13: Other Financial Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Other Receivables from Related Parties	2.48	2.54
Dividend Receivable	0.86	0.73
Interest Receivable	80.56	-
Security Deposit	164.36	-
Loans and Advances to Employees including Imprest	19.64	9.89
Earnest Money Deposits (EMD)	192.25	313.50
Interest accrued on Margin Money	196.01	64.55
Total	**656.16**	**391.21**

Note-14: Other Current Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances with Government Authorities with GST Department	5,903.39	401.72
TDS Recoverable from NBFC	31.18	11.55
Prepaid Expenses	204.87	139.83
Advance to Vendor	7,278.27	5,094.65
Total	**13,417.71**	**5,647.75**

Note-15(a): Share Capital

Particulars	As at Mar. 31, 2026		As at Mar. 31, 2025	
	No. of shares	value	No. of shares	value
- Authorised Share Capital				
Equity Shares of Rs 10 each with voting rights	3,00,00,000	3,000.00	2,50,00,000	2,500.00
- Issued				
Equity Shares of Rs 10 each with voting rights	2,55,43,000	2,554.30	2,44,73,400	2,447.34
- Subscribed and Fully Paid Up				
Equity Shares of Rs 10 each with voting rights	2,55,43,000	2,554.30	2,44,73,400	2,447.34
Total	**2,55,43,000**	**2,554.30**	**2,44,73,400**	**2,447.34**

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

i) Pursuant to ordinary resolution passed by the Shareholders at their Extraordinary General Meeting held on August 28, 2025, the authorized share capital of the Company has increased from Rs.25,00,00,000 divided into 2,50,00,000 equity share of ₹10 each to ₹30,00,00,000 divided into 3,00,00,000 Equity shares of Rs.10 each.

ii) Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 28, 2025 and pursuant to Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company has made preferential issue of 10,69,600 equity shares of face value of ₹10 each at issue price of ₹1212 per equity share (including a premium of ₹1202 per equity share) on 24th September 2025.

iii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential values. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) Reconciliation of the number of shares and value outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Bonus issue	Fresh issue through IPO	Prefential Issue	Buy back	Closing Balance
Equity Shares with voting rights for the year ended 31.03.2026						
Number of shares	2,44,73,400	-	-	10,69,600	-	2,55,43,000
value(Rs.)	2,447.34	-	-	106.96	-	2,554.30
Equity Shares with voting rights for the year ended 31.03.2025						
Number of shares	2,44,73,400	-	-	-	-	2,44,73,400
value(Rs.)	2,447.34	-	-	-	-	2,447.34

v) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at Mar. 31, 2026		As at Mar. 31, 2025	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Ashwani Sehgal	55,91,652	21.89%	55,91,652	22.85%
Monica Sehgal	35,89,200	14.05%	35,89,200	14.67%
Vipin Sehgal	25,22,076	9.87%	25,19,076	10.29%
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	25,50,000	9.98%	25,50,000	10.42%

vi) No shares were bought back in past 5 years preceding the balance sheet date

vii) Details of shares held by promoters:

Class of shares/Name of shareholder	As at Mar. 31, 2026		As at Mar. 31, 2025		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares with voting rights					
Ashwani Sehgal	55,91,652	21.89%	55,91,652	22.85%	-0.96%
Monica Sehgal	35,89,200	14.05%	35,89,200	14.67%	-0.61%
Vipin Sehgal	25,22,076	9.87%	25,19,076	10.29%	-0.42%

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Class of shares/Name of shareholder	As at Mar. 31, 2026		As at Mar. 31, 2025		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Aditya Sehgal	75,000	0.29%	75,000	0.31%	-0.01%
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	25,50,000	9.98%	25,50,000	10.42%	-0.44%
Ashwani Sehgal HUF	9,69,000	3.79%	9,69,000	3.96%	-0.17%
Anita Bhagwati Sikka	6,35,572	2.49%	6,35,172	2.60%	-0.11%
Udaya Sehgal	75000	0.29%	75000	0.31%	-0.01%
Udaya Fibers Private Limited	825000	3.23%	825000	3.37%	-0.14%

Note-15(b): Other equity

Particulars	As at Mar. 31, 2026	As at Mar. 31, 2025
Securities Premium Account		
Opening balance	5,644.65	5,644.65
Add: Premium on equity shares issued during the year*	12,856.59	-
Less: Utilised for issue of Bonus Shares	-	-
Less: Share issue related expenses*	(1,847.83)	-
Closing balance	**16,653.42**	**5,644.65**
- Money received against Share Warrants**	**3,263.31**	**-**
- Retained Earning		
Opening balance	**13,558.04**	**5,271.80**
Add: Profit / (Loss) for the year	20,377.95	8,286.25
Add: Opening Adjustment on First Time Adoption of Ind AS	-	-
Less: Utilised for issue of Bonus Shares	-	-
Closing balance	**33,935.99**	**13,558.04**
- Items of Other Comprehensive Income	(22.04)	(34.88)
Re-measurement gains/(losses) on defined benefits plans	(22.04)	(34.88)
Total	**53,830.68**	**19,167.82**

*Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 28, 2025 and pursuant to Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company has made preferential issue of 10,69,600 equity shares of face value of Rs.10 each at issue price of Rs.1212 per equity share (including a premium of Rs.1202 per equity share) on 24th September 2025.

"** Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 28, 2025 and pursuant to Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company has made preferential allotment of 10,77,000 fully convertible warrants, at an issue price of Rs.1,212 each.

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 Rs. 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 excercising of the warrants.

Nature and purpose of reserves

Securities premium

Securities premium represents premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earning

Retained earnings represents the profit that the Company has incurred till the balance sheet date less any transfer to general reserve, dividend, or other distributions paid to share holders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having negative balance representing net losses till the balance sheet date.

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans. These changes are accumulated within the equity under "Remeasurement gain / (loss) on defined benefit plans" reserve within equity.

Note-16: Borrowings

Particulars	Non-current		Current	
	As at March 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Secured Borrowings				
Term Loans				
- From Banks	9,442.00	1,121.64	635.20	240.24
- From NBFCs	4,376.21	163.17	1,000.28	555.29
Debentures	12,001.08	-	158.88	
Vehicle Loan *	155.16	152.43	107.88	75.24
Working Capital Limits**				
- From Banks	-	-	14,793.61	4,884.91
- From NBFCs	-	-	7,981.79	-
Unsecured Borrowings				
Loans Repayable on Demand ***				
- from Companies	-	10.00	-	-
- from Directors	-	-	-	-
	25,974.45	**1,447.23**	**24,677.64**	**5,755.68**

Notes :

* Vehicle Loans carries interest @7.75% to 9.25% (March 31, 2025 : 7.50% to 9.10%) per annum and are repayable in 12 to 60 equated monthly installments. The loan is secured by hypothecation of respective vehicles.

** Working Capital Limits / Bank Overdrafts / Cash Credit facility are secured against Inventory, Book Debts, Plant & Machinery, Project, Fixed Deposits, Immovable Properties in the name of Company and Directors under Equitable / Registered Mortgage, and Personal Gurantee of Directors. The bank overdrafts / cash credit facility are repayable on demand and carries floating rate of interest ranges b/w 7.76% to 8.99% p.a. (March 31, 2025 : 9.05% to 9.35%) and the names of the banks that have pledge inventory are Axis Bank Limited, Bandhan Bank Limited, HDFC Bank Limited, Kotak Mahindra Bank Limited, Indusind Bank Limited, Bajaj Finance Limited, Export Import Bank of India, Clime Finance Private Limited, State Bank of India, Beacon Trustees for Debentures.

*** In respect of loans repayable on demand, the Company have, through written communication, received intention from the lender(s) that the loan granted by them will not be demanded back for a period of at least 12 months from the Balance Sheet date. Accordingly, the loan has been classified as Non-Current.

Unused line of credit

The below table provides the details of un-drawn credit facilities that are available to the Company:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Funded	24,095.92	3,197.92
Un-funded	2,570.94	5,475.92
Total	**26,666.86**	**8,673.84**

Note-16a: Other Financial Liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Capital Subsidy	128.90	-
Total	**128.90**	**-**

During the year, the Company has received capital subsidy from UP Government under UP MSME Policy 2022

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-17: Provisions

Particulars	Non-current		Current	
	As at March 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Provision for Employee Benefits				
- Provision for Gratuity (Refer Note 34)	137.40	77.01	71.82	52.45
- Provision for Bonus	-	-	79.29	41.25
- Provision for Leave Encashment	66.86	31.83	120.30	34.28
	204.26	**108.84**	**271.41**	**127.97**
Other Provisions				
- Provision for Expenses	-	-	248.99	682.59
- Provision for Warranty	192.12	-	-	-
Provision for Asset Retirement Obligation	11.69		1.44	
	203.81	**-**	**250.43**	**682.59**
Total Provisions	**408.07**	**108.84**	**521.85**	**810.56**

In pursuance of Ind AS 37 'Provisions, Contingent Liabilities and Assets', the provisions required have been incorporated in the books of accounts in the above manner.

Note-18: Trade Payables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured		
(a) total outstanding dues of micro enterprises and small enterprises		
Other than Acceptances		
- Payables for Domestic Purchases	1,535.21	701.09
- Payables for Expenses	1,348.93	398.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances		
- Payables for Domestic Purchases	-	736.70
- Payables for Import Purchases	-	-
Other than Acceptances		
- Payables for Domestic Purchases	12,634.73	5,194.46
- Payables for Import Purchases	1,118.43	1,925.69
- Payables for Expenses	2,818.52	606.41
Total	**19,455.82**	**9,562.42**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.

Trade payable to related parties has been disclosed in Note 32.

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at Mar. 31, 2026)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,865.67	18.47	-	-	2,884.14
(ii) Others	16,477.24	25.02	0.42	69.01	16,571.68
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**19,342.91**	**43.48**	**0.42**	**69.01**	**19,455.82**

* where due date of payment is not available date of invoice has been taken for ageing of trade payables

Particulars	Outstanding for following periods from due date of payment* (As at Mar. 31, 2025)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,099.16	-	-	-	1,099.16
(ii) Others	8,289.52	10.80	4.07	158.86	8,463.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**9,388.69**	**10.80**	**4.07**	**158.86**	**9,562.42**

* where due date of payment is not available date of invoice has been taken for ageing of trade payables

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at Mar. 31, 2026	As at Mar. 31, 2025
(i) the value remaining unpaid to any supplier as at the end of year		
- the principal value remaining unpaid	2,884.14	1,099.16
- interest due on above	51.67	5.15
(ii) The value of interest paid by the buyer along with the values of the payment made to the supplier beyond the appointed day during each accounting year		-
(iii) The value of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.		-
(iv) The value of interest accrued and remaining unpaid at the end of each accounting year; and	51.67	5.15
(v) The value of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-19: Other Financial Liabilities

Particulars	As at Mar. 31, 2026	As at Mar. 31, 2025
Interest accrued but not due on borrowings	120.37	28.12
Other payables		
- Interest payable to MSME	51.67	5.15
- Trade / security deposits payable	0.30	0.30
- Contract liabilities	643.47	3,283.60
- Expenses Payable	498.97	193.46
- Audit Fee Payable	8.75	6.75
- Capital Subsidy - Deffered Liabilities	9.53	-
- Payable to Employees	173.81	107.25
- Payable to Related Party	-	
Total	**1,506.87**	**3,624.63**

Note-20: Other Current Liabilities

Particulars	As at Mar. 31, 2026	As at Mar. 31, 2025
- Statutory Dues Payables		
GST Payable	-	234.26
TDS / TCS	175.51	78.06
ESI	1.20	1.27
Custom duty	972.19	-
EPF	12.01	6.48
Total	**1,160.91**	**320.07**

Note-21: Current Tax Liabilities (Net)

Particulars	As at Mar. 31, 2026	As at Mar. 31, 2025
Provision for Tax (net of prepaid taxes)	4,502.66	1,883.38
Total	**4,502.66**	**1,883.38**

Note-22: Revenue from Operations

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Sales of Goods	2,21,419.12	77,201.01
Sales of Services	-	709.95
Other Operating Revenue		
- Freight Outward	397.24	11.71
Total	**2,21,816.36**	**77,922.67**

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Disaggregation information of revenue by its nature:

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Sale of Goods, net of Discounts & Inter-Branch Transfers		
- Manufactured Goods		
- Solar Panel	1,98,264.53	64,984.52
- Solar Water Pump System & Equipment#	21,453.37	11,869.67
- Others (including Sale of Scrap)	1,701.22	346.82
Sale of Services, net of Discounts & Inter-Branch Transfers		
- Job Work	-	709.95
Other Revenue from Operations		
- Freight Outward	397.24	11.71
Total	**2,21,816.36**	**77,922.67**

Revenue from Sales of Solar Water Pump System & Equipment includes Installation, Commissioning, and Maintenance Charges

Disaggregation information of revenue by its geography:

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
India	2,21,816.36	77,839.07
Outside India	-	83.60
Total	**2,21,816.36**	**77,922.67**

Timing of revenue recognition

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Goods transferred at a point in time	2,21,816.36	77,212.72
Services transferred at a point in time	-	709.95
Total	**2,21,816.36**	**77,922.67**

Contract balances

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Trade Receivables	25,807.65	12,451.43
Contract assets (refer note 1 below)	-	3.46
Contract liabilities (refer note 2 below)	**643.47**	**3,283.60**

Notes:

1. The contract assets primarily relates to the Company's rights to consideration for undelivered goods or services to the extent of completed activities undertaken with respect to delivery but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Contract assets

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Opening balance	3.46	-
Add: Contract asset created during the year	-	3.46
Add: Credit Impaired	-	-
Less: Contract asset billed during the year	(3.46)	-
Closing balance	-	**3.46**

2. Contract liabilities relates to payments received in advance of performance against which value has been received from customer but goods or services are yet to be delivered / rendered on the reporting date. Contract liabilities are recognized once the goods or services are delivered / rendered, being performance obligation of the Company.

Contract liabilities

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Opening balance	3,283.60	243.11
Add: Received during the year	7,115.00	3,255.59
Less: Revenue recognised	(9,755.13)	(215.10)
Less : Write-back	-	-
Closing balance	**643.47**	**3,283.60**

Reconciliation of revenue as per the contract price and recognised in statement of profit and loss

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Revenue as per the contracted price	2,24,026.52	79,409.26
Less : Credit Notes	(2,210.15)	(1,486.59)
Total	**2,21,816.36**	**77,922.67**

Note-23: Other Income

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Financial Income		
Interest Income at amortised cost	381.18	135.14
Interest on unwinding of discount on security deposits paid at amortised cost	7.92	0.60
Dividend Income	0.15	0.12
Rental Income	-	-
Sub-total (A)	**389.25**	**135.86**
Other than Financial Income		
Exchange (Gain)/Loss	330.29	90.78
Business Support Services	5.57	3.46
Insurance Claim Received	10.66	2.19
Profit on Sale of Asset [Net]	5.74	15.08
Capital Subsidy	5.56	
Miscellaneous Income	9.46	42.00
Sub-total (B)	367.28	153.51
Total	**756.54**	**289.37**

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-24: Cost of Materials Consumed & Direct Expenses

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Opening stock of Raw Material	5,454.05	2,136.95
Add: Purchases of Raw Material (net of discounts and inter-branch transfers)	1,88,266.49	59,334.87
Less: Interbranch	-	
	1,93,720.54	**61,471.82**
Add: Exchange Loss / (Gain)	-	-
Add: Direct Expenses for Purchase of Raw Materials	10,899.35	3,285.60
Add: Manufacturing Expenses	3,009.83	1,169.98
Material Cost of Manufactured Goods	**2,07,629.73**	**65,927.39**
Less: Closing Stock of Raw Material	(21,742.80)	(5,454.05)
Total	**1,85,886.93**	**60,473.34**

Direct Expenses for Purchase of Raw Materials comprise of

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Agency Charges	13.05	8.05
Duties Paid such as BCD/Additional CVD/Safeguard Duty etc.	5,229.37	2,516.32
Installation of Solar Pump	3,895.87	-
Clearing & Forwarding Charges/Freight Inward	1,761.06	761.23
Total	**10,899.35**	**3,285.60**

Manufacturing Expenses comprise of

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Consumption of Stores and Spare Parts	127.24	345.97
Power and Fuel	473.21	300.75
Repairs and Maintenance - Machinery	356.06	209.58
Certification Expenses /Testing /Caliberation	220.49	172.12
Repairs and Maintenance -Generator	122.23	17.15
Job Work & Manpower	1,710.60	124.39
Total	**3,009.83**	**1,169.98**

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-25: Changes in Inventories of Finished Goods, Work-in-Progress and consumables

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Inventories at the end of the year:		
Finished goods	8,785.91	1,432.75
Work-in-progress for manufacturing of Sonal Panels	16.26	179.29
Consumable	106.56	-
Packing Material	-	19.46
	8,908.74	**1,631.50**
Inventories at the beginning of the year:		
Finished goods	1,432.75	675.28
Work-in-progress for manufacturing of Sonal Panels	179.29	697.16
Consumable	-	7.13
Packing Material	19.46	50.02
	1,631.50	**1,429.59**
Net (increase) / decrease	**(7,277.24)**	**(201.91)**

Note-26: Employee Benefits Expense

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Salary and Wages including Bonus and Incentive	2,174.41	1,207.38
Directors Remuneration	531.27	311.32
Contributions to Providend Fund and ESI	66.04	50.63
Staff Welfare Expenses	130.76	72.23
Leave Encashment	123.65	41.70
Gratuity	1.15	19.03
Total	**3,027.27**	**1,702.30**

Note-27: Finance Cost

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Interest at amortised cost		
- on Lease Liabilities	185.37	56.84
- to Banks / NBFC	1,798.58	563.53
Others		
- Processing Fee	149.00	14.47
- Bank Charges	155.82	96.74
Total	**2,288.78**	**731.58**

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-28: Depreciation and amortisation expense

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Depreciation of property, plant and equipment (refer note 3)	1,991.44	750.97
Depreciation of investment properties (refer note 3a)	14.68	-
Depreciation of right-of-use assets (refer note 4)	401.52	99.36
Amortization of intangible assets (refer note 4)	-	-
Total	**2,407.64**	**850.33**

Note-29: Other Expenses

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Administrative Expenses		
Rent including Lease Rentals	298.94	123.28
Repairs and Maintenance		
- Buildings	239.92	105.67
- Computer	13.84	12.79
- Others	217.48	55.76
Insurance	555.07	263.60
Telephone and Internet Expenses	6.69	11.97
Annual Maintenance Charges (AMC)	18.24	94.81
Advertisment & Exhibition Exp.	147.44	543.24
Conveyance & Travelling including Foreign Travelling	262.29	198.00
Property Tax and Administrative Charges	-	-
Printing and Stationery	15.33	12.44
Vehicle Running and Maintenance	21.29	11.71
Penalty and Interest	480.22	95.03
Tender Fees	8.53	-
CSR Expenditure (Refer Note 40)	51.50	68.46
Donation	1.00	-
Legal and Professional	870.53	272.70
Postage and Courier	18.06	2.81
Additional GST/Sales Tax /TDS	0.31	-
Labour Charges	376.86	219.69
Diwali Expenses	23.38	10.59
Medical Exp	0.99	-
Membership and Subscription	13.49	16.42
Office Expenses	85.77	30.90
Security Charges	102.94	34.16
Loss on Sale / Disposal of Fixed Asset / Asset written off	-	-
House Keeping Expenses	10.07	2.90
Lodging and Boarding	41.22	36.77
Uniform Expenses	9.17	8.85

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Payments to Auditors*	19.25	18.22
Rates & taxes	7.27	28.61
Balances written off	48.89	5.55
Loss on Fixed Assets Write/Off	23.25	-
Allowance for Bad & Doubtful Debts / Receivables	272.61	68.34
Misc Expenses	29.50	-
Freight and Forwarding - Outward	3,063.72	1,012.26
Stamp Duty Charges	-	-
Commission/Promotion	71.03	122.93
Loading; Unloading and Handling	58.79	24.41
Exchange (Gain)/Loss	274.73	-
Warranty	192.12	-
Loss on Derecognition of of finacial insturement	66.36	-
Total	**8,018.10**	**3,512.89**

*Payment to Auditors	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
As Auditor;		
Audit fee	8.75	7.50
Limited Review	10.50	6.50
In Other Capacity		
Other services	-	4.22
	19.25	**18.22**

Note-30: Exceptional Items

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Statutory impact of new labour codes	93.41	-
Total	**93.41**	**-**

On November 21, 2025, the Government of India notified the four "Labour Codes"- 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-consolidating 29 existing labour laws. The Labour codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to Leave and Gratuity. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental amount consisting of Gratuity and Leave obligation of ₹93.41 lakhs as "Statutory impact of new Labour codes" under "Exceptional items" in the Standalone financial statement for the year ended March 31, 2026. Amount disclosed under exceptional item is assessed to the best of information available, consistent with the guidance provided by Institute of Chartered Accountants of India.

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-31: Earnings per share (EPS)

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Profit attributable to equity holders of the Company	20,377.95	8,286.25
Weighted average number of equity at the year end in calculating basic EPS	250.27	244.73
Weighted average number of equity at the year end in calculating diluted EPS	250.27	244.73
Face value of equity shares (Rs.)	10.00	10.00
Basic earning per equity share	81.42	33.86
Diluted earning per equity share	**81.42**	**33.86**

Basic/Diluted EPS values are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of shares outstanding during the year.

Note-32: Related Party Transactions

A. List of related parties

i) Directors

- Mr. Ashwani Sehgal	Managing Director
- Mrs. Monica Sehgal	Whole time Director
- Mr. Vipin Sehgal	Executive Director
- Mr. Deepak Verma	Independent Director
- Mr. Indrajeet S Khanna	Independent Director
- Mr. Mukesh Malhotra	Independent Director w.e.f. 29.09.2025

ii) Key Managerial Personnel (KMP)

- Mr. Aditya Sehgal	Chief Executive Officer
- Mr. Satish Kumar Gupta	Non-Executive Director upto 30.09.2025
- Ms. Sakshi Tomar	Company Secretary & Compliance Officer
- Mr. Amit Ghai	Chief Financial Officer upto 03.06.2025
- Mrs. Udaya Sehgal	Chief Financial Officer w.e.f. 04.06.2025

iii) Relatives of Directors

- Ms. Anshu Bhatia

iv) Subsidiary

- Alpex Green Energies Private Limited
- Alpex GH2 Private Limited

v) Step down subsidiary

- Chandra Energy Private Limited

vi) Associates

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

vii) Joint Venture

- Alpex NVNR Consortium

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

viii) Enterprises in which KMP and relative of such persons exercise significant influence

- Alpex Exim Private Limited
- SVALP Structure Private Limited
- Zentrix PV Labs Private Limited
- Udaya Fibers Private Limited
- Alphar Advanced Materials Private Limited
- Nodera Renewables Private Limited
- Scan International Private Limited
- Axsource Global Private Limited
- Ashwani Sehgal HUF

B. Transactions with Related Parties :

Name of the Party	Description of Transactions	For the year ended 31 March, 2026	For the year ended 31 March, 2025
- Mr. Ashwani Sehgal	Managerial Remuneration*	209.21	97.85
	Advance for Purchase of Land	1,904.00	-
	Rent	198.00	19.66
- Mrs. Monica Sehgal	Managerial Remuneration*	183.97	83.55
	Rent	1.80	1.80
- Mr. Vipin Sehgal	Managerial Remuneration*	129.15	59.50
- Mr. Aditya Sehgal	Salary (upto 28.07.2024)	-	8.05
	Managerial Remuneration* (w.e.f. 29.07.2024)	55.68	18.37
- Mrs. Anshu Bhatia	Rent	1.20	1.20
- Mrs. Udaya Sehgal	Salary	54.63	4.13
- Alpex Exim Private Limited	Reimbursement of Expenses	17.10	2.59
- SVALP Structure Private Limited	Advance for Purchase	318.23	30.00
	Purchase Solar Structure	466.06	-
- Udaya Fibers Private Limited	Reimbursement of Expenses	-	0.00
- Zyconic Private Limited (formerly known as Krishma Machine Tools Pvt Ltd)	Purchase Generator	127.54	0.01
- Alpex Green Energies Pvt Ltd	Sale of Solar Module	126.68	1,016.81
	Investment in Equity Shares	-	1.00
	Loan granted	1,496.00	298.53
	Purchase of Solar Inverter	1,050.97	-
	Purchase of 5 KW Solar Power plant	1.42	-
	Interest Income on Loan	89.35	-
	Business Support Services	5.57	-
	Reimbursement of Expenses	-	1.68

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Name of the Party	Description of Transactions	For the year ended 31 March, 2026	For the year ended 31 March, 2025
- Alpex GH2 Pvt Ltd	Investment in Equity Shares	-	1.00
	Interest Income on Loan	0.16	-
	Amount paid on behalf of company	0.01	-
	Loan granted	1.00	-
- Chandra Energy Private Limited	Novation Right	200.00	-
	Reimbursement of Exp	266.14	-
- Alpex NVNR Consortium	Sale of Solar Inverter/Panel	3,313.70	-
- Zentrix PV Labs Private Limited	Advance for Purchase of Goods	61.88	-
	Reimbursement of Expenses	1.82	-
- Mr. Satish Gupta	Managerial Remuneration*	10.01	30.00
- Ms. Sakshi Tomar	Managerial Remuneration*	17.38	11.05
- Mr. Deepak Verma	Sitting Fees	16.00	7.35
- Mr. Indrajeet S Khanna	Sitting Fees	12.80	6.65
- Mr. Mukesh Malhotra	Sitting Fees	5.20	-
- Mr. Amit Ghai	Managerial Remuneration*	9.81	34.05

*Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment (except for personnel who have resigned and their full and final settlement is due), as they are determined on an actuarial basis for the company as a whole.

Details of Balance Outstanding at the year end :-

Name of the Party	As at 31 March, 2026 Receivable / (Payable)	As at 31 March, 2025 Receivable / (Payable)
- Mr. Ashwani Sehgal	1,880.57	(4.98)
- Mrs. Monica Sehgal	(14.77)	(6.38)
- Mr. Amit Ghai	-	(3.10)
- Mr. Vipin Sehgal	(9.57)	(3.08)
- Mr. Aditya Sehgal	(5.01)	(1.62)
- Mrs. Udaya Sehgal	(6.32)	(3.98)
- Mr. Satish Gupta	-	(1.75)
- Ms. Sakshi Tomar	(2.67)	(0.93)
- Mrs. Anshu Bhatia	(1.20)	1.20
- Alpex Exim Private Limited	17.21	2.59
- SVALP Structure Private Limited	318.23	30.00
- Zyconic Private Limited (formerly known as Krishma Machine Tools Pvt Ltd)	(4.00)	1.37
- Udaya Fibers Private Limited	1.11	1.11
- Zentrix PV Tools Private Limited	63.70	-
- Axsource Global Private Limited	(28.08)	-
- Alpex GH2 Pvt ltd	3.16	2.00
- Alpex NVNR Consortium	2,501.27	-
- Alpex Green Energy Pvt Ltd	2,643.70	1,428.69

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-33(i): Contingent Liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2026
Contingent liabilities not provided for:		
- Disputed statutory liability*	109.03	109.03
- Bank Gurantee	8,258.06	4,835.09
Total	**8,367.09**	**4,944.12**

*Disputed statutory liability comprises of claims towards Income tax authorities for which the Company has filed appeals with respective authorities. In the opinion of management, no material liability is likely to arise on account of such claims and hence the said demand has been disclosed as contingent liability.

On the basis of individual cases, the company is confident of settling the aforesaid obligation in time. Accordingly, no provision is required in respect of the above.

(ii): There is no capital commitment outstanding as on March 31, 2026 (March 31, 2025: Nil).

Note- 34: Disclosure pursuant to Ind AS - 19 - "Employee Benefit Expense"

A. Post employment benefit plans:

Defined benefit plans

The Company operates one defined benefit plan, viz., gratuity for its employees. The gratuity plan is governed by the Code on Social Security, 2020. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. The Company has a unfunded defined benefit gratuity plan.

The disclosure in respect of the defined gratuity plan are given below:

Changes in Present Value of Obligations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation as at the beginning of the financial year	129.46	101.06
Interest cost	8.74	7.33
Current service cost	30.82	11.70
Past Service Cost	55.00	-
Benefits paid (if any)	-1.95	-3.53
Actuarial (gain)/loss	-12.84	12.89
Present value of obligation as at the end of the financial year	**209.22**	**129.46**

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Expense recognized in the statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	8.74	7.33
Current service cost	30.82	11.70
Past Service Cost	55.00	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	**94.56**	**19.03**

Other comprehensive (income) / expenses (Remeasurement)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(20.81)	(33.70)
Actuarial (gain)/loss - obligation	(12.84)	12.89
Actuarial (gain)/loss - plan assets	-	-
Cumulative total actuarial (gain)/loss. C/F	**(33.65)**	**(20.81)**

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.00 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	26.00% p.a.

Current/ non-current classification

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Liability (Short Term)*	71.82	52.45
Non Current Liability (Long Term)	137.40	77.01
Total Liability	**209.22**	**129.46**

*Expected payout in next year

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation (Base)	2,09,22,358 @ Salary Increase Rate : 5%, and discount rate :7%	1,29,45,613 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	1,99,94,913; x=1.00% [Change (4)%]	1,26,44,508; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	2,19,61,921; x=1.00% [Change 5%]	1,32,64,830; x=1.00% [Change 2%]
Liability with x% increase in Salary Growth Rate	2,18,23,514; x=1.00% [Change 4%]	1,31,40,612; x=1.00% [Change 2%]
Liability with x% decrease in Salary Growth Rate	2,01,16,241; x=1.00% [Change (4)%]	1,27,66,802; x=1.00% [Change (1)%]
Liability with x% increase in Withdrawal Rate	2,09,41,968; x=1.00% [Change 0%]	1,29,33,811; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	2,08,90,378; x=1.00% [Change 0%]	1,29,57,649; x=1.00% [Change 0%]

Reconciliation of liability in balance sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening gross defined benefit liability/ (asset)	129.46	101.06
Expenses to be recognized in P&L	94.56	19.03
OCI- Actuarial (gain)/ loss-Total current period	(12.84)	12.89
Benefits paid (if any)	(1.95)	(3.53)
Closing gross defined benefit liability/ (asset)	**209.22**	**129.46**

Note-35: Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company. The Company operates only in one Business Segment i.e. "Manufacturing & Trading of Solar Photovoltaic Modules", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) Information about Geographical revenue and non-current assets:

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
India	2,21,816.36	77,839.07
Outside India	-	83.60
Total	**2,21,816.36**	**77,922.67**

(iii) All non-current assets of the Company are located in India.

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note- 36 Ratio analysis and its elements

Ratios

Particulars	March 31, 2026	March 31, 2025	% Change from March 31, 2025 to March 31, 2026
Current Ratio	1.73	1.50	15.15%
Debt equity ratio (refer point (i) below)	0.95	0.36	165.92%
Debt service coverage ratio (refer point (ii) below)	10.09	5.53	82.34%
Interest service coverage ratio	13.33	16.23	-17.88%
Return on equity ratio	52.25%	47.41%	10.20%
Inventory turnover ratio	9.64	11.24	-14.27%
Trade receivable turnover ratio (refer point (iii) below)	11.60	7.99	45.21%
Trade payable Turnover ratio (refer point (iv) below)	12.98	9.12	42.28%
Net capital turnover ratio	5.84	7.05	-17.10%
Net Profit Ratio	9.19%	10.63%	-13.62%
Return on capital employed (refre point (v) below)	29.97%	43.40%	-30.95%

Reasons for variance of more than 25% in above ratios

(i) Debt Equity Ratio has gone up on account increased borrowings for ongoing expansion plans.

(ii) Debt Service coverage ratio has improved with the significant growth in level of operations and thereby in creased profit for the year.

(iii) Trade Receivable turnover ratio has increased due to better management/realisation of trade receivable.

(iv) Trade Payable Turnover ratio has increased due to higher purchase cost

(v) Return on capital employed has come down due to increase in capital with fresh equity issue and increase in debt during the year

Elements of Ratios :

Particulars	Numerator	Denominator	March 31, 2026		March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	90,032.69	52,081.87	33,102.01	22,050.32
Debt equity ratio	Debt (Borrowings+ lease liabilities)	Shareholder's Equity	53,464.43	56382.33	7,707.80	21,615.15
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit on sale of Fixed assets and investments	Interest + Principal Repayments of Borrowings and Leases	25,364.49	2,515.00	9,921.42	1,793.74
Interest service coverage ratio	Earnings before Interest and Taxes	Interest expenses	30,510.21	2,288.78	11,875.08	731.58
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	20,377.95	39,000.07	8,286.25	17,476.85
Inventory turnover ratio	Net Sales	Average Inventory	2,21,816.36	23,020.42	77,922.67	6,933.07

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	Numerator	Denominator	March 31, 2026		March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Trade receivable turnover ratio	Net Sales	Average Accounts Receivable	2,21,816.36	19,129.54	77,922.67	9,758.21
Trade payable turnover ratio	Net Credit Purchases	Average Trade Payables	1,88,266.49	14,509.12	59,334.87	6,506.16
Net capital turnover ratio	Net Sales	Working Capital	2,21,816.36	37,950.82	77,922.67	11,051.69
Net profit ratio	Net Profit	Net Sales	20,377.95	2,21,816.36	8,286.25	77,922.67
Return on capital employed	Earning before interest, depreciation and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	32,917.84	1,09,846.76	12,725.41	29,322.95

Note- 37 Current Tax and Deferred Tax

(a) Reconcilation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

Particulars	March 31, 2026	March 31, 2025
Profit before tax	28,128.02	11,143.50
Tax using the company's domestic tax rate (March 31, 2026 is 25.168%, March 31, 2025 is 25.168%)	7,078.98	2,804.48
Tax effect of adjustments to reconcile expected Income tax expenses to reported Income tax expense		
Other non deductible items	208.36	24.73
Losses on which deferred tax not recognised	-	-
Unabsorbed depreciation on which deferred tax not recognised	-	-
Difference in tax rates on capital gains	-	-
Others (net)	232.34	50.39
Total Income tax expenses	**7,519.68**	**2,879.60**
Effective tax rate	**26.73%**	**25.84%**

(b) Deferred tax assets / (liability)

Particulars	March 31, 2026	March 31, 2025
Deferred tax liability		
Taxable temporary difference	129.18	115.84
Deferred tax assets		
Deductible temporary difference	221.44	438.49
Brought forward losses	-	-
Unabsorbed depreciation	-	-
Deferred tax assets / (liability)	**92.26**	**322.65**

Maturity period of brought forward losses for which no deferred tax are recognised in the financial statements:

Year of expiry	March 31, 2026	March 31, 2025
Brought forward losses		
Within one - three years	-	-
Within three - five years	-	-
Above five years	-	-

Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

Maturity period of unabsorbed deperciation for which no deferred tax are recognised in the financial statements:

Year of expiry	March 31, 2026	March 31, 2025
Unabsorbed depreciation		
No expiry period	-	-

Note 38 : Corporate social responsibility (CSR)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the company during the period	97.01	22.86
Amount of expenditure incurred during the period	51.50	68.46
Value of CSR expenditure over-spent (eligible for utilisation in subsequent years)	45.59	45.59
Shortfall/(over) spent at the end of the year	(0.08)	-
Cumulative shortfall/ (over) spent at the end of the year	(0.08)	-

Nature of CSR activities:

Corporate Social Responsibility Activities / Projects undertaken	For the year ended March 31, 2026	For the year ended March 31, 2025
1) for promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	26.50	62.46
2) for ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga	1.00	6.00
3) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	20.00	0.00
4) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	4.00	0.00

Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable

Note 39 : Financial instruments – Fair values and risk management

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1 - Quoted prices in active market for identical assets or liabilities

Level 2 – Input other than quoted prices included within level 1 that are observable for the assets and liabilities, either directly (i.e. as prices) or indirectly i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

A. Financial instruments by category

The following table shows the carrying values and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying value is a reasonable approximation of fair value.

Financial Assets & Liabilities as at 31 Mar, 2026	Non Current	Current	Total	Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost	Total value
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments (refer note 5)	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables (refer note 9)	-	25,807.65	25,807.65	-	-	-	-	-	-	-	-	25,807.65	25,807.65
Cash and cash equivalents (refer note 10)	-	2,286.62	2,286.62	-	-	-	-	-	-	-	-	2,286.62	2,286.62
Other Bank balances (refer note 11)	-	11,994.09	11,994.09	-	-	-	-	-	-	-	-	11,994.09	11,994.09
Trade Advances (refer note 12)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets (refer note 6 & 13)	1,930.26	656.16	2,586.42	-	-	-	-	-	-	-	-	2,586.42	2,586.42
	1,930.26	**40,744.52**	**42,674.79**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**42,674.79**	**42,674.79**
Financial liabilities													
Borrowings (refer note 16)	25,974.45	24,677.64	50,652.10	-	-	-	-	-	-	-	-	50,652.10	50,652.10
Lease Liabilities (refer note 4)	2,556.22	256.12	2,812.34	-	-	-	-	-	-	-	-	2,812.34	2,812.34
Trade payables (refer note 18)	-	19,455.82	19,455.82	-	-	-	-	-	-	-	-	19,455.82	19,455.82
Other financial liabilities (refer note 16a & 19)	128.90	1,506.87	1,635.77	-	-	-	-	-	-	-	-	1,635.77	1,635.77
	28,659.57	**45,896.45**	**74,556.03**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74,556.03**	**74,556.03**

Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

Financial Assets & Liabilities as at 31 Mar, 2025	Non Current	Current	Total	Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost	Total value
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments (refer note 5)	3.99	-	3.99	3.99	-	-	3.99	-	-	-	-	-	3.99
Trade receivables (refer note 9)	-	12,451.43	12,451.43	-	-	-	-	-	-	-	-	12,451.43	12,451.43
Cash and cash equivalents (refer note 10)	-	2,773.42	2,773.42	-	-	-	-	-	-	-	-	2,773.42	2,773.42
Other Bank balances (refer note 11)	-	1,667.81	1,667.81	-	-	-	-	-	-	-	-	1,667.81	1,667.81
Trade Advances (refer note 12)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets (refer note 6 & 13)	654.67	391.21	1,045.88	-	-	-	-	-	-	-	-	1,045.88	1,045.88
	658.66	**17,283.87**	**17,942.53**	**3.99**	**-**	**-**	**3.99**	**-**	**-**	**-**	**-**	**17,938.54**	**17,942.53**
Financial liabilities													
Borrowings (refer note 16)	1,447.23	5,755.68	7,202.91	-	-	-	-	-	-	-	-	7,202.91	7,202.91
Lease Liabilities (refer note 4)	411.30	93.58	504.88	-	-	-	-	-	-	-	-	504.88	504.88
Trade payables (refer note 18)		9,562.42	9,562.42	-	-	-	-	-	-	-	-	9,562.42	9,562.42
Other financial liabilities (refer note 16a & 19)	-	3,624.63	3,624.63	-	-	-	-	-	-	-	-	3,624.63	3,624.63
	1,858.53	**19,036.31**	**20,894.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,894.84**	**20,894.84**

Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

The following methods / assumptions were used to estimate the fair values:

The carrying value of trade receivables, cash and cash equivalents, trade payables and other current financial assets and other current financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

B. Financial Risk Management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Risk management is carried out by senior management for cash and cash equivalent, trade receivable, deposits with banks, foreign currency risk exposure and liquidity risk.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

i) Interest Rate Risk

1) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The policy of the Company is to minimise interest rate cash flow risk exposures on long-term loans and borrowings. As at 31 March 2026, the company is exposed to changes in market interest rates through loans and bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate loans	36,337.75	1,361.88
Fixed rate loans	14,314.34	5,841.03
	50,652.09	**7,202.91**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2025: 100 bps)	(363.38)	(13.62)
Interest rates – decrease by 100 basis points (31 March 2025: 100 bps)	363.38	13.62

* Holding all other variables constant

2) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entire revenue and majority of the expenses of the Company are denominated in Indian Rupees. Management considers currency risk to be low and does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

(b) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivable) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Company's historical experience for customers.

The company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses.

Excessive Concentration of Credit risk:

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the senior management of the Company monitor, control, and manage the concentrations of identified credit risks at a regular interval.

c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026:

Particulars	Less than 1 year	1-5 year	> 5 years	Total
Trade payables (refer note 18)	19,342.91	112.91	-	19,455.82
Lease Liabilities on an undiscounted basis (refer note 4)	510.54	1,573.04	2,920.83	5,004.41
Other financial liabilities (refer note 16a & 19)	1,506.87	128.90	-	1,635.77
Borrowings (refer note 16)	24,677.64	25,974.45	-	50,652.10

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

Particulars	Less than 1 year	1-5 year	> 5 years	Total
Trade payables (refer note 18)	9,388.69	173.73	-	9,562.42
Lease Liabilities on an undiscounted basis (refer note 4)	140.88	321.32	530.30	992.50
Other financial liabilities (refer note 16a & 19)	3,624.63	-	-	3,624.63
Borrowings (refer note 16)	5,755.68	1,447.23	-	7,202.91

Note 40 : Capital management

For the purpose of the company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital by regularly reviewing the capital structure. As a part of this review, the Company considers the cost of capital and the risks associated with the issued share capital. In the opinion of the Directors, the Company's capital risk is low.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings and Leases (refer note 4 & 16)	53,464.43	7,707.80
Less: cash and cash equivalents (refer note 10)	(2,286.62)	(2,773.42)
Net debt	**51,177.81**	**4,934.37**
Total Equity (refer note 15a & 15b)	56,384.98	21,615.15
Total capital	56,384.98	21,615.15
Capital and net debt	**107,562.79**	**26,549.52**
Gearing ratio	47.58%	18.59%

No material changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Note 41 : Other Additional Regulatory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The company does not have any material transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies act, 1956 during the financial year ended March 31, 2026 and March 31, 2025.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except CHG-4 not filed for HDFC Card Loan Agreement Number-117947925.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall :

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the period ended March 31, 2026 and March 31, 2025.

x) There are no immovable properties included in Property, Plant & Equipment, whose title deeds are not held in the name of Company.

xi) **Audit Trail:** Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement, where a company used an accounting software, of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.

The Company has assessed all of its IT applications including supporting applications considering the guidance provided in Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February 2024, and identified applications that are relevant for maintaining books of accounts. The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process.

In respect of the primary accounting software and certain inhouse developed software, audit trail was not enabled at the database level to log any direct data changes throughout the year.

In respect of another software used for maintenance of payroll records whose database is maintained by a third party software service provider, the Company is in the discussion with the third party service provider to implement audit trail feature at database level.

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

xii) Server Backup: The Company has maintained proper books of account as required by law. The books of accounts maintained in electronic mode, including those maintained using the accounting software, are backed up on a daily basis, and such backups are maintained on servers physically located in India, in compliance with the applicable requirements.

xiii) During the year ended March 31, 2026, Company has not announced any dividend.

xiv) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable loses.

xv) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

xvi) There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

42. Expenditure and Earning in Foreign Currency:

(Amount Rs. Lacs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Expenditure:-		
Interest on Buyer Credit	-	-
CIF Value of Imports- Raw Materials	26,447.50	10,065.93
CIF Value of Imports- Capital Goods	6,813.99	1,955.64
CIF Value of Imports- Other Expenditure	472.30	176.37
Earning:-		
FOB Value of Exports	-	83.60
Others:-		
Advance paid to Foreign Vendors	8,360.65	2,688.35

43. Unhedged foreign currency exposure:

The company have unhedged foreign currency exposure as at the reporting date of USD 11.80 lakhs (payable) and EURO 0.13 Lakh (Payable) [Previous Year: USD 1.97 lakhs (payable)]

44. Pending Litigations:

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

45. IPO Utilisation:

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 ₹10 each at an issue price of ₹115 per share (including a share premium of ₹105 per share). The complete public issue comprised of fresh issue of 64,80,000 equity shares aggregating to ₹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.

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

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:

Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2026	Unutilised as on March 31, 2026
Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750MW	1,955.80	1,955.80	-
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
To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-
General corporate purposes	1,393.83	1,393.83	-
Total	**6,693.83**	**6,601.33**	**92.50**

The net proceeds which remained unutilised as at March 31, 2026, were held in a bank account maintained with a scheduled commercial bank.

There is no material deviation or variation in the utilisation of IPO proceeds, the same has only been utilised for the objects specified in the issue document.

46. Private Placement Proceeds Utilisation:

The Company has made offer for preferential allotment of Rs.26,116.18 Lakhs to identified investors comprising of 10,77,800 equity shares aggregating to Rs.13,062.94 lakhs and 10,77,000 fully convertible warrants, at an issue price of Rs.1,212 each, aggregating to Rs.13053.24 lakhs. Out of which, preferential allotment of Rs.26016.79 was subscribed by the investors. Accordingly, the preferential offer of Rs.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 Rs.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 Private Placement proceeds is summarized below:

Object as disclosed in the Offer Document	Amount to be utilised as per offer document	Utilisation upto March 31, 2026	Unutilised as on March 31, 2026
Construction of Building	4,760.00	2,658.72	2,101.28
Procurement, Installation & commissioning of Plant & Machinery	10,088.00	7,627.13	2,460.87
Working Capital requirements	5,000.00	5,000.00	-
General corporate purposes	6,169.00	941.01	5,227.99
Total	**26,017.00**	**16,226.86**	**9,790.14**

There is no material deviation or variation in the utilisation of Private Placement proceeds, the same has only been utilised for the objects specified in the issue document.

Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

47. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

48. Balances of Debtors, Creditors, advances and other receivables and payables are subject to confirmation and subsequent reconciliations.

49. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

In terms of our report of even date attached
For **Seth & Seth**
Chartered Accountants
Firm registration number : 014842N

Sd/-
Sumit Seth
Partner
Membership no : 093161

Place: New Delhi
Date: May 21, 2026

For and on behalf of the board of directors of
Alpex Solar Limited

Sd/-
Ashwani Sehgal
Managing Director
DIN-00001210

Sd/-
Monica Sehgal
Whole Time Director
DIN-00001213

Sd/-
Udaya Sehgal
Chief Financial Officer

Sd/-
Sakshi Tomar
Company Secretary
M.NO. A48936

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Alpex Solar Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Alpex Solar Limited** (hereinafter referred to as the "Company" or the "Holding Company") and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group"), and the Group's share of profit / loss in its associates and joint venture , which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Equity ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2023 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated statement of changes in equity, and there consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
Capital expenditure in respect of Property, plant and equipment (PPE) and capital work in progress (Refer Note 3 to the Consolidated financial Statements)	
The Group has undertaking significant capital expansion projects, including the setting up of a G12R TOPCon (3rd Generation) solar cell manufacturing facility, Aluminium frame manufacturing facility, expansion and upgradation of its Solar Modules manufacturing capacity and Independent Power production units resulting in additions to Capital Work-in-Progress of ₹18,743.21 lacs and to Property, Plant and Equipment (gross block) of ₹8,728.16 lacs. As at March 31, 2026, the carrying value of PPE and CWIP aggregated ₹28,837.05 lacs (previous year: ₹6,940.39 lacs), constituting approximately 20.84% of the Group total assets as against approximately 14.65% in the previous year. These projects take a substantial period of time to get ready for intended use. We identified capital expenditure in respect of PPE and CWIP as a key audit matter because of: The significant volume and value of transactions relating to acquisition, construction and capitalisation of assets during the year, involving multiple vendors, contractors and internal cost allocations; The judgment involved in determining the appropriate timing of capitalisation, i.e., when an asset is ready for its intended use, which directly affects the classification between CWIP and PPE and the commencement of depreciation; The judgment involved in identifying qualifying assets and determining the amount of borrowing costs eligible for capitalisation under Ind AS 23, including the rate of capitalisation applied to general borrowings; and The completeness and accuracy of costs directly attributable to bringing the assets to the location and condition necessary for their intended use, including internal allocations of direct expenses. Given the materiality of the amounts involved and the degree of management judgment in capitalisation decisions, this matter was determined to be a key audit matter for the current year audit.	Our key audit procedures included, but not limited to, the following: Obtained an understanding, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various cost incurred, including in relation to PPE and CWIP. Obtained an understanding of the Group capitalisation policy and assessed whether expenditure capitalized met the recognition criteria prescribed under Ind AS 16, including whether only costs directly attributable to bringing the assets to the location and condition necessary for their intended use were capitalized. Evaluated the appropriateness of capitalization of borrowing costs by examining the nature of qualifying assets, borrowing arrangements and management's computation in accordance with Ind AS 23. Reviewed the status of significant ongoing capital projects, including setting up of a G12R TOPCon (3rd Generation) solar cell manufacturing facility and Aluminium Frame Manufacturing facility and Independent Power production units, to assess whether any assets were ready for their intended use and required transfer from CWIP to PPE. We performed substantive testing on a sample basis for nature of direct and indirect cost attributable to these projects including verification of underlying supporting evidences and understanding nature of the costs capitalised and the commencement of depreciation for assets capitalized during the year. Performed physical verification of selected capital assets and inspected supporting documentation relating to the stage of completion of significant projects. We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use. We obtained understanding of the assessment made by the management for estimation of useful life. We obtained board minutes to sight the overall approvals provided by the Board of Directors for capital expenditure. We have assessed the required disclosures made in the holding company financial statements for compliance with the requirement of Ind AS and Schedule III of the Companies Act 2013.

Information other than the Consolidated financial statements and Auditor's Report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report including Annexures to Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. Accordingly, we have nothing to report, as of now, in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the (Indian Accounting Standards (Ind As) Rule, 2015 as amended.

The respective Board of Directors of the companies included in the Group and of its associates and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Group and of 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain 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 Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the Group's share of net loss of ₹3.22 lakhs/- and ₹2.04 lakhs for the year ended March 31, 2026 and March 31, 2025 respectively, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of Companie (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on the consideration of the Order reports issued by us and by the respective other auditors, of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report that

   Following are the qualifications/ adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31st March, 2026

Sr. No.	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Alpex Solar Limited	L51909DL1993PLC171352	Holding Company	Clause (xiii)
2.	Alpex GH2 Private Limited	U28299UP2024PTC199629	Subsidiary	Clause (xvii)

2. As required by Section 143(3) of the Act, based on our audit of the Group and on the consideration of reports of other auditors on separate financial statements of associates as were audited by other auditors as noted in the 'Other Matters" paragraph, we report, to the extent applicable, that:
   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
   b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors, except for certain matters in respect of audit trail as stated in paragraph 2(i)(vi) below;
   c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, consolidated statement of changes in equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015;
   e) On the basis of written representations received from the directors of the group company as on 31st March, 2026 taken on record by the Board of Directors of the group companies and based on the reports of the other statutory auditors of the associate companies, none of the directors of associate companies are disqualified as at 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.
   f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure- A'. Further, the subsidiary company and the associates have been exempted from the requirement of their auditors reporting on whether the company has adequate internal control system in place and the operating effectiveness of such controls; and

h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its financial statements – Refer Note 44 to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Group;

iv. (i) The respective management of the holding company and its subsidiaries, associates and joint venture have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective management of the holding company and its subsidiaries, associates and joint venture have represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based upon the audit procedures, that we have considered reasonable and appropriate, carried out in accordance with the generally accepted audit practices in India, and as per the information and explanations given to us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contains any material misstatement;

v. During the year, the Group has not declared or paid any dividend.

vi. Based on our examination, which included test checks, except for the instances mentioned below in respect of the group companies, the holding company and its subsidiaries have used accounting software's for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software's used for maintaining the books of account;

b. The group companies are also using application software's for maintaining records, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective application software's, hence we are unable to comment on audit trail feature of the said software.

Further, the audit trail has been preserved by the group companies as per the statutory requirements for record retention.

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

Sd/-
Sumit Seth
Partner
Membership No. 093161
UDIN: 26093161GGGOBU7059

Place: New Delhi
Date: May 21, 2026

Annexure -A to the Independent Auditors' Report

(Refer Paragraph 2(g) under "Report on Other Legal and Regulatory Requirements" of our report of the even date)

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to consolidated financial statements of Alpex Solar Limited ('the Holding Company') as at March 31, 2026 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, it is observed that the holding company had taken steps during the financial year to strengthen the operating effectiveness of internal financial controls with reference to consolidated financial statements. However, the following material weaknesses have been identified in the operating effectiveness of Holding Company as at March 31, 2026:

a) The Holding Company needs to strengthen the adequate design of information technology (IT) general and application controls in order to get complete and accurate information consistent with financial reporting objectives.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements as at March 31, 2026, based on the internal control criteria established by the Holding Company with reference to consolidated financial statements, considering the essential components of internal control stated in the Guidance note issued by the Institute of Chartered Accountants of India', and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company's internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026.

We have considered the material weaknesses, identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company for the year ended March 31, 2026 and these material weaknesses do not affect our opinion on the consolidated financial statements of the Holding Company.

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

Sd/-
Sumit Seth
Partner
Membership No. 093161
UDIN: 26093161GGGOBU7059

Place: New Delhi
Date: May 21, 2026

Consolidated Balance Sheet

As at March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current Assets			
Property, plant and equipment	3	11,344.44	4,641.33
Right-of-use assets	4	4,571.35	2,360.96
Capital work in progress	3	17,492.61	2,299.05
Investment Properties	3a	366.32	381.00
Goodwill on Consolidation		9.02	9.02
Intangible Assets under development	5a	209.68	-
Other Intangible Assets	5b	266.14	380.00
Financial assets			
i) Investments	6	148.28	235.28
iii) Other financial assets	7	1,930.26	654.67
Deferred tax assets (net)	38	92.26	322.65
Other non-current assets	8	11,368.32	2,679.82
Total Non-current Assets		**47,798.67**	**13,963.78**
Current Assets			
Inventories	9	35,885.57	10,239.49
Financial assets			
i) Investments		-	-
ii) Trade receivables	10	25,472.98	12,374.94
iii) Cash and cash equivalents	11	2,958.65	2,918.00
iv) Bank balances other than(iii) above	12	12,014.09	1,667.80
v) Trade Advances	13	-	-
vi) Other financial assets	14	827.75	391.43
Other current assets	15	13,445.83	5,805.69
Total Current Assets		**90,604.86**	**33,397.36**
Total Assets		**1,38,403.53**	**47,361.14**
Equity and Liabilities			
Equity			
Equity share capital	16	2,554.30	2,447.34
Other equity	16 (a)	53,625.67	19,193.42
Non-Controlling Interest		0.04	0.00
Total Equity		**56,180.00**	**21,640.76**
Liabilities			
Non-current Liabilities			
Financial liabilities			
i) Borrowings	17	25,974.45	1,447.23
ii) Lease liabilities	4	2,726.43	581.03
iii) Other financial liabilities	17(a)	128.90	-
Provisions	18	409.00	109.68
Deferred tax liabilities (Net)		-	-
Total Non-current Liabilities		**29,238.78**	**2,137.94**
Current Liabilities			
Financial liabilities			
i) Borrowings	17	24,692.64	5,760.68
ii) Lease liabilities	4	258.17	93.58
iii) Trade payables	19		
(a) Total outstanding dues of micro and small enterprises		2,941.54	1099.97
(b) Total outstanding dues of creditors other than micro and small enterprises		17,255.68	9,892.74
iv) Other financial liabilities	20	1,508.45	3,625.08
Other current liabilities	21	1,257.63	390.30
Provisions	18	521.85	836.70
Current Tax Liabilities (Net)	22	4,548.80	1,883.38
Total Current Liabilities		**52,984.75**	**23,582.43**
Total Liabilities		**82,223.53**	**25,720.37**
Total Equity and Liabilities		**1,38,403.53**	**47,361.14**

Summary of material accounting policies 1-2

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

As per our report of even date attached

For **Seth & Seth**
Chartered Accountants
Firm registration number : 014842N

Sd/-
Sumit Seth
Partner
Membership no : 093161

Place: New Delhi
Date: May 21, 2026

For and on behalf of the board of directors of
Alpex Solar Limited

Sd/-
Ashwani Sehgal
Managing Director
DIN-00001210

Sd/-
Monica Sehgal
Whole Time Director
DIN-00001213

Sd/-
Udaya Sehgal
Chief Financial Officer

Sd/-
Sakshi Tomar
Company Secretary
M.NO. A48936

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	23	2,22,327.19	78,015.12
Other income	24	848.44	285.91
Total Income (I)		**2,23,175.63**	**78,301.03**
Expenses			
Cost of material consumed	25	1,86,104.95	60,522.59
Change in inventory of finished goods, work-in-process and stock-in-trade	26	(7,223.26)	(271.01)
Employee benefits expense	27	3,027.27	1,702.30
Finance costs	28	2,288.78	731.58
Depreciation and amortisation expense	29	2,407.57	850.33
Other expenses	30	8,440.83	3,532.01
Total Expenses (II)		**1,95,046.14**	**67,067.80**
Profit before exceptional items and tax (III= I-II)		**28,129.49**	**11,233.23**
Exceptional items (IV) Refer Note -31	31	93.41	-
Profit before share of profit / (loss) of Associates & Tax (V= III-IV)		**28,036.08**	**11,233.23**
Share of Profit / (Loss) of Associates [Net] (VI)		**(86.73)**	**(2.04)**
Profit before tax (VII= V-VI)		**27,949.35**	**11,231.19**
Tax expense			
Current tax	37	7,567.67	2,905.75
Deferred Tax Expense / (Income)	38	230.39	(22.35)
Total tax expense (VIII)		**7,798.06**	**2,883.40**
Profit for the year (IX= VII-VIII)		**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		12.84	(12.89)
- Income tax effect on above		(3.23)	3.24
Total other comprehensive (loss)/income for the year (X)		**9.61**	**(9.65)**
Total comprehensive Profit for the year (XI=IX+X)		**20,160.90**	**8,338.14**
Net Profit Attributable to:			
Owners of the Company		20,147.26	8,347.78
Non-Controlling Interest		4.03	0.01
Other Comprehensive income/(loss) attributable to:			
Owners of the Company		9.61	(9.65)
Non-Controlling Interest		0.00	-
Total Comprehensive income attributable to:			
Owners of the Company		20,156.87	8,338.13
Non-Controlling Interest		4.03	0.01
Profit per equity share (Face value Rs.10 each)	32		
Basic (Rs.)		80.52	34.11
Diluted (Rs.)		80.52	34.11

Summary of material accounting policies 1-2

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

As per our report of even date attached

For **Seth & Seth**
Chartered Accountants
Firm registration number : 014842N

Sd/-
Sumit Seth
Partner
Membership no : 093161

Place: New Delhi
Date: May 21, 2026

For and on behalf of the board of directors of
Alpex Solar Limited

Sd/-
Ashwani Sehgal
Managing Director
DIN-00001210

Sd/-
Monica Sehgal
Whole Time Director
DIN-00001213

Sd/-
Udaya Sehgal
Chief Financial Officer

Sd/-
Sakshi Tomar
Company Secretary
M.NO. A48936

Consolidated Cash Flow Statement

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A Cash Flow from Operating Activities:				
Net Profit before Tax		28,036.08		11,233.23
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 finacial 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	(135.14)	1,402.69
Operating Profit before Changes in Working Capitals		32,733.55		12,635.93
Adjustment for changes in Working Capitals:				
- Inventories	(25,646.08)		(6,543.74)	
- Trade Receivables	(13,098.03)		(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)	(39,392.51)	780.38	(4,435.04)
Cash from Operating activities after changes in working capital		**(6,658.96)**		**8,200.89**
Less: (Tax paid) / Refund Received		(4,902.25)		(1,317.21)
Net cash flow/(used) in operating activities		**(11,561.22)**		**6,883.68**
B Cash Flow from Investing Activities:				
Addition in Property, Plant & Equipment [Net]	(24,119.73)		(5,767.31)	
Addition in Intangible assets and Intangible 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)	135.14	(8,190.36)
Net Cash Flow From Investing Activities		**(43,723.92)**		**(8,190.36)**

Consolidated Cash Flow Statement

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
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 Liabilties	(564.86)		(1,439.06)	
Finance Cost	(1,947.58)	55,325.78	(578.00)	1,626.78
Net Cash Flow From Financing Activities		**55,325.78**		**1,626.78**
Net Increase / (Decrease) in the Cash & Cash Equivalents		**40.65**		**320.10**
Opening Balance of Cash & Cash Equivalents		2,918.00		2,597.90
Closing Balance of Cash & Cash Equivalents		2,958.65		2,918.00

Notes:

1 The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"

2 Previous year figures have been regrouped / reclassifed, wherever necessary

3 Figures in Brackets indicate cash outflow

4	Components of cash and cash equivalents as at	31 Mar 26	31 Mar 25
	Cash on hand	117.25	105.08
	Balance with banks		-
	- in current accounts	2,841.40	2,812.93
		2,958.65	**2,918.00**

Summary of material accounting policies 1-2

In terms of our report of even date attached

For **Seth & Seth**
Chartered Accountants
Firm registration number : 014842N

Sd/-
Sumit Seth
Partner
Membership no : 093161

Place: New Delhi
Date: May 21, 2026

For and on behalf of the board of directors of
Alpex Solar Limited

Sd/-
Ashwani Sehgal
Managing Director
DIN-00001210

Sd/-
Monica Sehgal
Whole Time Director
DIN-00001213

Sd/-
Udaya Sehgal
Chief Financial Officer

Sd/-
Sakshi Tomar
Company Secretary
M.NO. A48936

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

A. Equity Share Capital

Equity shares of ₹10 each issued subscribed and fully paid	Number	value
At April 01, 2024	**2,44,73,400**	**2,447.34**
Add: Bonus shares issued during the year	-	-
Add: Shares issued during the year	-	-
At March 31, 2025	**2,44,73,400**	**2,447.34**
Add: Bonus shares issued during the year	-	-
Add: Shares issued during the year	10,69,600	106.96
At March 31, 2026	**2,55,43,000**	**2,554.3**

B. Other Equity

Description	Attributable to the equity holders of the Company			Total
	Reserves and Surplus			
	Securities premium	Retained earnings	Money received against Share Warrants	
Balance as at March 31, 2024	**5,645.32**	**5,235.20**	**-**	**10,880.52**
Profit for the year	-	8,347.79	-	8,347.79
Other comprehensive income/(loss)			-	-
- Re-measurement gain on defined benefit plans	-	(9.65)	-	(9.65)
Total comprehensive income	-	(9.65)	-	(9.65)
Share issues Expenses	-	-	-	-
Add: Securities premium on equity shares issued during the year	-	-	-	-
Less: Bonus share issued during the year	-	-	-	-
Balance as at March 31, 2025	**5,645.32**	**13,573.34**	**-**	**19,218.66**
Premium on equity shares issued during the year (Refer Note-15)	12,856.59		-	12,856.59
Share issue related expenses (Refer Note-15)	(1,847.83)		-	(1,847.83)
Profit for the year	-	20,151.30	-	20,151.30
Money received against Share Warrants during the year (Refer Note-15)			3,263.31	3,263.31
Other comprehensive income/(loss)			-	-
- Re-measurement gain on defined benefit plans	-	12.84	-	12.84
Total comprehensive income	-	12.84	-	12.84
Balance as at March 31, 2026	**16,654.09**	**33,737.47**	**3,263.31**	**53,654.87**

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Nature and purpose of reserves

Securities Premium

Securities premium represents premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earning

Retained earnings represents the profit that the Company has incurred till the balance sheet date less any transfer to general reserve, dividend, or other distributions paid to share holders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having negative balance representing net losses till the balance sheet date.

Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans. These changes are accumulated within the equity under "Remeasurement gain / (loss) on defined benefit plans" reserve within equity.

The accompanying notes are an integral part of the Consolidated financial statements.
As per our report of even date attached

For **Seth & Seth**
Chartered Accountants
Firm registration number : 014842N

Sd/-
Sumit Seth
Partner
UDIN: 26093161GGGOBU7059

Place: New Delhi
Date: May 21, 2026

For and on behalf of the board of directors of
Alpex Solar Limited

Sd/-
Ashwani Sehgal
Managing Director
DIN-00001210

Sd/-
Monica Sehgal
Whole Time Director
DIN-00001213

Sd/-
Udaya Sehgal
Chief Financial Officer

Sd/-
Sakshi Tomar
Company Secretary
M.NO. A48936

Consolidated Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

1 Group Information

The Consolidated Financial Statements comprise financial statements of Alpex Solar Limited ("the Company" or "Holding Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2026.

The "Holding Company" was incorporated on Aug 27, 1993, having registered office at B-79, Shivalik Enclave, Malviya Nagar, New Delhi - 110017 and is primarily engaged in the business of manufacturing of solar modules and assembling of solar pumps in India.

Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023,"Holding company" was converted from a Private Limited Company to Public Limited Company and consequently, the name of the "Holding company" was changed to Alpex Solar Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on September 01, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of " Holding company" is L51909DL1993PLC171352.

During the year ended March 31, 2024, the "Holding Company" has completed its Initial Public Offer (IPO) comprised of fresh issue of 64,80,000 equity shares aggregating to ₹7452 lacs. Pursuant to IPO, the equity shares of the "Holding Company" were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

The consolidated financial statement as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on May 21, 2026.

2.1 Statement of Compliance and Basis of preparation

"These Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rules made there under, as amended from time to time, and presentation and disclosures requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

These Consolidated Financial Statements have been prepared under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

These Consolidated Financial Statements have been prepared on going concern basis. This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied through out the period and as presented, unless otherwise stated.

2.2 Summary of material accounting policies

a) Basis of Consolidation

The Consolidated financial statements comprise the financial statements of the Group as at 31 March 2026. Control is achieved when the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the "Holding Company", i.e., year ended on March 31.

The financial statements of the "Holding Company" and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions. Changes in the Group Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group

Consolidated Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Interests in associates are accounted for using the equity method after initially being recognised at cost in the Consolidated statement of financial position, and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. If the investee subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profit equals the share of losses not recognised.

In case of reciprocal interest, the group eliminates the unrealised profit on the investments made by the associate in the parent entity and vice versa.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy of impairment.

b) Use of estimates

The preparation of the Consolidated Financial Statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

c) Current versus non-current classification

The Group presents assets and liabilities in the financial statement based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) Fair value measurement

The Group measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

Consolidated Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) in the principal market for the asset or liability, or

ii) in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

e) Property, plant and equipment ('PPE') and Capital work-in-progress ('CWIP')

i) Property, plant and equipment ('PPE')

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Such cost includes the expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs on a PPE are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of

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any component accounted for as a separate asset is derecognised when replaced. Rest of the subsequent costs are charged to the statement of profit and loss in the reporting period in which they are incurred. Depreciation on all property plant and equipment are provided on a written down value method based on the estimated useful life of the asset. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

ii) Capital work-in-progress ('CWIP')

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work-in-progress.

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Cost plus contracts are accounted for on the basis of statements of account received from the contractors. Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

The Group periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.

f) Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation starts when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Further, the amortisation is recognised on a systematic basis over its useful life reflecting the pattern in which the asset's future economic benefits are expected to be consumed by the entity or where not available on straight line basis. The amortisation of Novation Rights is recognised based on the captive consumption of electricity generated by the Company over the estimated useful life of 25 years.

g) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of the Holding Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Holding Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h) Provisions and contingent liabilities

i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a

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result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Financial statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through financial statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurements

For purposes of subsequent measurement, financial assets are classified in two categories:

i) Financial assets carried at amortised cost

ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the financial statement of profit and loss.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial assets instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the financial statement of profit and loss.

Equity Instruments other than Investment in Subsidiary

The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the financial statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group Consolidated Financial Statements of assets and liabilities) when:

i) The rights to receive cash flows from the asset have expired, or

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ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group continuing involvement. In that case, the Group also recognises associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets (other than at fair value)

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

ii) "Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115"

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL) for those credit exposures.

For which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Financial statement of profit and loss. This amount is reflected under the head 'other expenses' in the Financial statement of profit and loss.

The presentation of assets and liabilities for various financial instruments in Financial statement is described below:

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i. Financial assets which are measured as at amortised cost, such as contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Consolidated Financial Statements of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Financial statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities, if there is a currently enforceable legal right to

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offset the recognised amounts and there is intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of Interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Cash and cash equivalents

Cash and cash equivalent in the Financial statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

k) Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the Consolidated Financial Statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. for non-adjusting events, the Group may provide a disclosure in the Consolidated Financial Statements considering the nature of the transaction.

l) Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

ii) Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill.

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

iii) Current and deferred tax for the year Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for

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a business combination, the tax effect is included in the accounting for the business combination. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

m) Revenue Recognition

A. Sale of Goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Group expects to receive in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is transferred as per agreed INCOTERMS (in case of export sale), which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by-products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

B. Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

(ii) Trade receivables

A receivable is recognised at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due)."

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

(iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

n) Inventories

Inventories are stated at the lower of cost and net realisable value.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories

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to their present location and condition. Cost is determined on weighted average basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

c) Cost of traded goods include purchase cost and inward freight. Costs is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

o) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are subject to impairment. . The recognised right-of-use assets are depreciated on a straight-line method over the estimated useful life and the lease term is as follows:

S. No.	Assets	Useful Life
1	Leasehold Land	99 Years
2	Leasehold Building	3 - 14 Years

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments include fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees).

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

p) Employee Benefit Expenses

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

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The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and

(ii) Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

d) Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

e) Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the consolidated financial statements represents the deficit or surplus in the Group defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

q) Foreign Currency

The functional currency of the Group is determined on the basis of the primary economic environment in which

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it operates. The functional currency of the Group is Indian National Rupee.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the dates of initial recognition.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognised. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction.

Exchange differences on monetary items are recognised in statement of profit and loss.

2.3 Recent pronouncements

a) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c) In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Consolidated Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

Note-3: Property, Plant and Equipment and Capital Work-in-Progress

Particulars	Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total	CWIP
Gross carrying value									
At April 01,2024	**320.18**	**1141.74**	**2599.96**	**213.70**	**421.87**	**67.13**	**116.27**	**4880.85**	**1.15**
Additions /Adjustments	0.00	0.00	2406.00	25.70	220.64	29.04	38.23	2719.60	2811.30
Deductions /Adjustments	-	-	(60.41)	-	-	-	-	(60.41)	(513.40)
At March 31, 2025	**320.18**	**1141.74**	**4945.55**	**239.41**	**642.50**	**96.17**	**154.49**	**7540.04**	**2299.05**
Additions /Adjustments	696.54	1,233.51	5883.02	87.40	179.32	419.54	228.84	8728.16	18743.21
Deductions /Adjustments	-	-	(225.14)	(66.59)	(209.58)	(88.35)	(17.79)	(607.46)	(3,549.65)
At March 31, 2026	**1016.72**	**2375.25**	**10603.43**	**260.22**	**612.23**	**427.36**	**365.54**	**15660.75**	**17492.61**
Accumulated depreciation:									
At April 01,2024	**0.00**	**390.34**	**1326.29**	**108.20**	**250.34**	**26.65**	**96.06**	**2197.88**	**-**
Charge during the year	-	72.23	530.10	29.79	81.49	27.45	9.91	750.97	-
Disposal during the year	-	-	(50.14)	-	-	-	-	(50.14)	-
At March 31, 2025	**0.00**	**462.57**	**1806.25**	**137.98**	**331.83**	**54.10**	**105.97**	**2898.71**	**-**
Charge during the year	**0.00**	**70.81**	**1639.68**	**36.84**	**109.73**	**53.54**	**80.78**	**1991.37**	**-**
Disposal during the year	-	-	(210.66)	(63.35)	(198.94)	(83.93)	(16.90)	(573.77)	-
At March 31, 2026	**0.00**	**533.38**	**3235.27**	**111.47**	**242.62**	**23.71**	**169.85**	**4316.31**	**-**
Net carrying value									
As At March 31, 2026	**1016.72**	**1841.87**	**7368.15**	**148.75**	**369.61**	**403.65**	**195.69**	**11344.44**	**17492.61**
As At March 31, 2025	**320.18**	**679.18**	**3139.30**	**101.43**	**310.67**	**42.06**	**48.52**	**4641.33**	**2299.05**

a) Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 17

b) Rs. "Nil" amount of impairment loss is recognised during the year ended 31 March, 2026 and 31 March, 2025.

Consolidated Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

Ageing schedule for all Projects under CWIP

As At March 31, 2026

Particulars	Less than 1Y	1Y-2Y	2Y-3Y	More than 3Y	Total
Projects in Progress	15,193.55	2,297.90	1.15	-	17,492.61
Temporary Projects	-	-	-	-	-
	15,193.55	**2,297.90**	**1.15**	**-**	**17,492.61**

Note : All capital work-in-projects are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2025-26.

Ageing schedule for all Projects under CWIP

As At March 31, 2025

Particulars	Less than 1Y	1Y-2Y	2Y-3Y	More than 3Y	Total
Projects in Progress	2,297.90	1.15			2,299.05
Temporary Projects	-	-	-	-	-
	2,297.90	**1.15**	**-**	**-**	**2,299.05**

Note : All capital work-in-projects are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2024-25.

Note 3a:- Investment Properties

Particulars	Land	Building	Total
Gross carrying value			
As at 01 Apr 2024	**299.89**	**81.11**	**381.00**
Addition	-	-	-
Disposal	-	-	-
As at 31 Mar 2025	**299.89**	**81.11**	**381.00**
Addition	-	-	-
Disposal	-	-	-
As at 31 Mar 2026	**299.89**	**81.11**	**381.00**
Accumulated depreciation:			
As at 01 Apr 2024	-	-	-
Charge during the year	-	-	-
Disposal during the year	-	-	-
As at 31 Mar 2025	-	-	-
Charge during the year	**-**	**14.68**	**14.68**
Disposal during the year	-	-	-
As at 31 Mar 2026	-	14.68	14.68
Net carrying value			
As at 31 Mar 2026	**299.89**	**66.43**	**366.32**
As at 31 Mar 2025	**299.89**	**81.11**	**381.00**

Note: Investment property includes:

i) Land held in Greater Noida for purpose of capital appreciation. There is no income generated and expenses incurred towards the said land during the year ended 31 March 2026 and 31, March 2025.

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

ii) Land held in Noida for purpose of capital appreciation. There is no income generated and expenses incurred towards the said land during the year ended 31 March 2026 and 31, March 2025

iii) Land held in Bikaner for purpose of capital appreciation. There is no income generated and expenses incurred towards the said land during the year ended 31 March 2026 and 31, March 2025

iv) Investment has been made in bestech India Private Limited in Gurgaon for purpose of capital appreciation. There is no income generated and expenses incurred towards the said land during the year ended 31 March 2026 and 31, March 2025

ii) Fair value

Particulars	Valuation technique	As at 31 Mar, 2026	As at 31 Mar, 2025
Land	Stamp duty ready reckoner	474.75	339.79
Building		216.23	237.50
Total		**690.97**	**577.29**

Note 4:- ROU Assets and Leases

Group as a lessee

The Group has lease contracts for various factory, warehouse and office spaces used in its operations. Factory, warehouse and office spaces generally have lease terms between 1 and 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Set out below are the carrying values of right-of-use assets recognised and the movements during the year:

Particulars	Land	Building	Total
Gross carrying value:			
As At April 01,2024	**-**	**1,824.89**	**1,824.89**
Addition	229.00	558.03	745.13
Disposal	-	-	-
As At March 31, 2025	**229.00**	**2,382.93**	**2,611.93**
Addition	-	3,098.94	3,098.94
Disposal	-	(481.24)	(481.24)
As At March 31, 2026	**229.00**	**5,000.63**	**5,229.63**
Accumulated depreciation:			
As At April 01,2024	-	145.81	145.81
Charge during the year	**0.63**	**104.52**	**105.16**
Disposal during the year			-
As At March 31, 2025	**0.63**	**250.34**	**250.97**
Charge during the year		407.31	407.31
Disposal during the year	-		
As At March 31, 2026	**0.63**	**657.64**	**658.27**
Net carrying value			
As at 31 March 2026	**228.37**	**4,342.98**	**4,571.35**
As at 31 Mar 2025	**228.37**	**2,132.59**	**2,360.96**

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Set out below are the carrying values of lease liabilities and the movements during the year:

Particulars	Lease Liabilities
As at April 1, 2024	**1,326.97**
Additions	714.85
Deletions	-
Accretion of interest	71.86
Payments	(1,439.06)
As at March 31, 2025	**674.62**
Additions	2,793.57
Deletions	(293.26)
Accretion of interest	201.65
Payments	(391.97)
As at March 31, 2026	**2,984.60**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March, 2026	As at 31 Mar, 2025
Non Current Lease Liabilities	2,726.43	581.03
Current Lease Liabilities	258.17	93.58
Total	**2,984.60**	**674.62**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March,2026	As at 31 Mar, 2025
Less than one year	524.62	154.96
One to five years	1,633.65	381.93
More than five years	3,423.27	1,046.82
Total	**5,581.54**	**1,583.71**

The following are the values recognised in Statement of profit or loss:

Particulars	As at 31 March,2026	As at 31 Mar, 2025
Depreciation expense on right of use assets (note 29)	407.31	105.16
Interest expense on lease liabilities (note 28)	201.65	71.86
Short-term leases (included in other expenses) (note 30)	298.94	123.28
values recognised in Consolidated Statement of profit and loss	**907.90**	**300.30**

Other Notes related to ROU Assets and Leases Liabilities:

(i) The effective interest rate for lease liabilities is 9.72%

(ii) The Group does not have any leases of low value assets and income from subleasing.

(iii) There are no residual value guarantees in relation to any lease contracts.

(iv) Extension and termination options are included in major leases contracts of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and lessor.

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

5(a) Intangible Assets under development

Particulars	
Gross carrying value	
As At April 01, 2024	-
Additions	-
As At March 31, 2025	-
Additions	209.68
Capitalization	-
As At March 31, 2026	**209.68**

Intangible assets under development includes cost incurred for purchasing a computer software and for SAP Implementation

Ageing schedule for Intangible Assets under Developmennt

As At March 31, 2026

Particulars	Less than 1Y	1Y-2Y	2Y-3Y	More than 3Y	Total
SAP and other Softwares	209.68	-	-	-	209.68
	-	-	-	-	-
	209.68	**-**	**-**	**-**	**209.68**

As At March 31, 2025

Particulars	Less than 1Y	1Y-2Y	2Y-3Y	More than 3Y	Total
SAP and other Softwares	-	-			-
Temporary Projects	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

5(b) Other Intangible Assets

Particulars	Novation Rights	Total
Gross carrying value		
As At April 01, 2024	-	-
Additions	380.00	380.00
As At March 31, 2025	**380.00**	**380.00**
Additions	266.14	266.14
Disposal /Deletions	(380.00)	(380.00)
As At March 31, 2026	**266.14**	**266.14**
Accumulated amortization		
As At April 01, 2024	-	-
Charge for the period	-	-
As At March 31, 2025	-	-
Charge for the period	-	-
As At March 31, 2026	-	-
Net carrying value		
As At March 31, 2026	**266.14**	**266.14**
As At March 31, 2025	**380.00**	**380.00**

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-6: Investments – Non-current

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Investments (at Equity Method)		
- in Equity Instruments		
- in associates	148.28	235.01
	148.28	**235.01**
Investments (at Fair Value through Profit or Loss)		
- in Equity Instruments	-	3.99
- in others	-	(3.72)
Less: Impairment in value of investments	-	0.28
Total	**148.28**	**235.28**

Note-6(a): Details of Investments – Non-current

Particulars	As at Mar 31, 2026			As at 31 Mar, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Other Investments						
Valued at cost unless otherwise stated						
Investment in Equity Instruments (Fully Paid Up)						
- of Associates						
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	-	32.79	32.79	-	32.97	32.97
CIN: U46529DL1991PTC042679						
275 (Previous Year: 275) Equity Shares of Rs.100/- each fully paid-up at premium of Rs. 11,900/- each						
CER Rooftop Private Limited	-	199.00	199.00	-	202.04	202.04
CIN: U74999HR2016PTC064049						
24,00,000 (Previous Year: 24,00,000 of Rs.10/- each fully paid-up						
Alpex NVNR Consortium* (Joint ventures having 70 % Controlling Interest)		(83.51)	(83.51)		-	-
- of others						
Rural Electrification Corporation (REC) Limited #	-	-	-	0.28	-	0.28
698 (Previous Year: 698) Equity shares of Rs.10/- each fully Paid-up						
Total	-	148.28	148.28	0.28	235.01	235.28

Rural Electrification Corporation (REC) Limited shares has been disposed of during the year

* Holding Company having constructive obligations to fulfill the 70% of total project undertaken through its Joint venture and Based on the latest estimates and projections, the project is expected to generate negative cash flows during the projected period.

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-6(b): Aggregate value of investments is as follows

	As at Mar 31, 2026	As at Mar 31, 2025
Aggregate value of quoted investments	-	3.99
Aggregate value of unquoted investments	148.28	235.01
Aggregate market value of quoted investments *	-	3.99
Aggregate value of impairment of investments	-	(3.72)

* as per Bombay Stock Exchange (BSE)

Note-7: Other Financial Assets

	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good		
- Secutity Deposit	799.44	273.07
- Other Bank Balances held as margin money		
- Deposits with original maturity more than 12 months from the reporting date	1,130.83	381.61
Total	**1,930.26**	**654.67**

Note: Deposits with original maturity of Rs 1130.83 Lacs (March 31, 2025 Rs: 381.61 Lacs) are held as margin money against borrowing and guarantees

Note-8: Other Non-Current Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
- Advances for Capital assets	11,229.23	2,654.87
- Prepaid Expenses	139.09	24.95
Total	**11,368.32**	**2,679.82**

Note-9: Inventories

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Valued at lower of cost or net realisable value)		
- Raw materials	21,742.80	5,454.05
- Work-in-progress	16.26	179.29
- Finished goods	8,801.03	1,501.85
- Stock-in-Transit (Raw Materials)*	5,218.92	3,084.84
- Consumables and Packing Material	106.56	19.46
Total	**35,885.57**	**10,239.49**

a) Stock-in-transit includes goods where significant risk and rewards having tranferred, ownership is yet to be transferred.

b) Inventory have been pledged as security against bank borrowings, details relating to which have been given in Note no 17.

c) During the year ended 31 March 2026, no expense was recognised in respect of inventories carried at net realisable value, slow moving & obsolete items

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-10: Trade Receivables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Trade receivables against supply of goods or services		
- Unsecured, considered good	23,330.55	12,463.69
- Unsecured, considered doubtful		14.58
Sub-Total (A)	**23,330.55**	**12,478.27**
Less : Allowance for expected credit losses	(378.53)	(105.91)
Sub-Total (B)	**(378.53)**	**(105.91)**
(C) = (A) - (B)	**22,952.02**	**12,372.35**
Debts due by subsidiary or associates or firms in which director(s) are proprietor; partner or a director or a member	2,520.95	2.59
Total	**25,472.98**	**12,374.94**

- The credit period on sales of goods ranges from 0 to 90 days without security.

- Credit risk management regarding trade receivables has been described in note 40(B)(b).

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 17.

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Dues from companies in which the company's non-executive/ executive directors is a director :		
- Alpex Exim Private Limited	19.69	2.59
- Alpex NVNR Consortium	2,501.27	-

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2026)						
	Unbilled	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	22,816.90	2620.05	292.90	49.25	72.41	25,851.50
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Less Expected Allowance for credit loss							**(378.53)**
Total	**-**	**22,816.90**	**2,620.05**	**292.90**	**49.25**	**72.41**	**25,472.98**

* where due date of payment is not available date of invoice has been taken for ageing of trade receivables

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment* (As at 31 March, 2025)						
	Unbilled	Less than 6 Months	6 Month to 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3.46	11,639.76	144.17	464.46	203.07	11.34	12,466.27
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	4.46	10.13	14.58
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Less Expected Allowance for credit loss							(105.91)
Total	**3.46**	**11,639.76**	**144.17**	**464.46**	**207.53**	**21.47**	**12,374.94**

* where due date of payment is not available date of invoice has been taken for ageing of trade receivables

Movement in expected credit loss allowance of trade receivable

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balance at the beginning of the year	105.91	37.47
Add: Additions during the year	272.61	68.44
Less: Reversal during the year	-	-
Total	**378.53**	**105.91**

Note-11: Cash and Cash equivalents

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances with banks*		
- in current accounts	2,841.40	2,812.93
Cash on hand	117.25	105.08
Total	**2,958.65**	**2,918.00**

* Balance with Bank includes Initial Public Offer (IPO) proceeds of ₹92.50 Lakhs in a bank account maintained with scheduled commercial bank which will be utilized for the purpose as stated in prospectus.

Note-12: Bank balances other than above

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Other Bank Balances to the extent held as margin money or security against the borrowings, guarantees, other commitments		
- as Margin Money		
- Deposits with original maturity falling between 3 months to 12 months from the reporting date	12,014.09	1,667.80
Total	**12,014.09**	**1,667.80**

Note: Deposits with original maturity of Rs 11,994.09 Lacs (March 31, 2025 Rs: 1667.81 Lacs) are held as margin money against borrowing and guarantees

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-13: Trade Advances

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, Credit Impaired		
- Advance to Vendors	10.53	10.53
Sub-Total (A)	**10.53**	**10.53**
Less- Impairment allowance, credit impaired		
- Advance to Vendors	(10.53)	(10.53)
Sub-Total (B)	**(10.53)**	**(10.53)**
Total	-	-

Note-14: Other Financial Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Other Receivables from Related Parties	2.48	2.54
Dividend Receivable	0.86	0.73
Interest Receivable	-	-
Security Deposit	164.56	0.20
Loans and Advances to Employees including Imprest	19.64	9.89
Earnest Money Deposits (EMD)	192.84	313.50
Interest accrued on Margin Money	196.01	64.55
Other financial Assets	251.36	0.02
Total	**827.75**	**391.43**

Note-15: Other Current Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances with Government Authorities with GST Department	5,911.93	546.66
Balance with Income Tax Authorities	-	-
TDS Recoverable from NBFC	31.18	11.55
Prepaid Expenses	204.87	139.83
Advance to Vendor	7,297.85	5,107.65
Total	**13,445.83**	**5,805.69**

Note-16(a): Share Capital

Particulars	As at Mar. 31, 2026		As at Mar. 31, 2025	
	No. of shares	value	No. of shares	value
- Authorised Share Capital				
Equity Shares of Rs.10 each with voting rights	3,00,00,000	3,000.00	2,50,00,000	2,500.00
- Issued				
Equity Shares of Rs.10 each with voting rights	2,55,43,000	2,554.30	2,44,73,400	2,447.34
- Subscribed and Fully Paid Up				
Equity Shares of Rs.10 each with voting rights	2,55,43,000	2,554.30	2,44,73,400	2,447.34
Total	**2,55,43,000**	**2,554.30**	**2,44,73,400**	**2,447.34**

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

I) Pursuant to ordinary resolution passed by the Shareholders at their Extraordinary General Meeting held on August 28, 2025, the authorized share capital of the Company has increased from Rs.25,00,00,000 divided into 2,50,00,000 equity share of Rs.10 each to Rs.30,00,00,000 divided into 3,00,00,000 Equity shares of Rs.10 each.

II) Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 28, 2025 and pursuant to Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company has made preferential issue of 10,69,600 equity shares of face value of Rs.10 each at issue price of Rs.1212 per equity share (including a premium of ₹1202 per equity share) on 24th September 2025.

III) Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential values. The distribution will be in proportion to the number of equity shares held by the shareholders.

IV) Reconciliation of the number of shares and Value outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Bonus issue	Fresh issue through IPO	Prefential Issue	Buy back	Closing Balance
Equity Shares with voting rights for the year ended 31.03.2026						
Number of shares	2,44,73,400	-	-	10,69,600.00	-	2,55,43,000
value(Rs.)	2,447.34	-	-	106.96	-	2,554.30
Equity Shares with voting rights for the year ended 31.03.2025						
Number of shares	2,44,73,400.00	-	-	-	-	2,44,73,400
value(Rs.)	2,447.34	-	-	-	-	2,447.34

V) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at Mar. 31, 2026		As at Mar. 31, 2025	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Ashwani Sehgal	55,91,652	21.89%	55,91,652	22.85%
Monica Sehgal	35,89,200	14.05%	35,89,200	14.67%
Vipin Sehgal	25,22,076	9.87%	25,19,076	10.29%
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	25,50,000	9.98%	25,50,000	10.42%

VI) No shares were bought back in past 5 years preceding the balance sheet date

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

VII) Details of shares held by promoters:

Class of shares/Name of shareholder	As at Mar. 31, 2026		As at Mar. 31, 2025		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares with voting rights					
Ashwani Sehgal	55,91,652	21.89%	55,91,652	22.85%	-0.96%
Monica Sehgal	35,89,200	14.05%	35,89,200	14.67%	-0.61%
Vipin Sehgal	25,22,076	9.87%	25,19,076	10.29%	-0.42%
Aditya Sehgal	75,000	0.29%	75,000	0.31%	-0.01%
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	25,50,000	9.98%	25,50,000	10.42%	-0.44%
Ashwani Sehgal HUF	9,69,000	3.79%	9,69,000	3.96%	-0.17%
Anita Bhagwati Sikka	6,35,572	2.49%	6,35,172	2.60%	-0.11%
Udaya Sehgal	75,000	0.29%	75,000	0.31%	-0.01%
Udaya Fibers Private Limited	8,25,000	3.23%	8,25,000	3.37%	-0.14%

Note-16(b): Other equity

Particulars	As at Mar. 31, 2026	As at Mar. 31, 2025
Securities Premium Account		
Opening balance	5,645.32	5,645.32
Add: Premium on equity shares issued during the year	12,856.59	
Less: Utilised for issue of Bonus Shares	-	
Less: Share issue related expenses	(1,847.83)	
Closing balance	**16,654.09**	**5,645.32**
- Money received against Share Warrants**	**3,263.31**	**-**
- Retained Earning		
Opening balance	13,582.98	5,235.20
Add: Profit / (Loss) for the year	20,151.30	8,347.79
Less: Profit / (Loss) pertaining to Minority Interest	(3.96)	0.01
Closing balance	**33,730.31**	**13,582.98**
- Items of Other Comprehensive Income		
Re-measurement gains/(losses) on defined benefits plans	**(22.04)**	**(34.88)**
Total	**53,625.67**	**19,193.42**

*Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 28, 2025 and pursuant to Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company has made preferential issue of 10,69,600 equity shares of face value of ₹10 each at issue price of ₹1212 per equity share (including a premium of Rs.1202 per equity share) on 24th September 2025.

"** Pursuant to special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 28, 2025 and pursuant to Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company has made preferential allotment of 10,77,000 fully convertible warrants, at an issue price of Rs.1,212 each.

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 Rs.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 excercising of the warrants.

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Securities premium

Securities premium represents premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earning

Retained earnings represents the profit that the Group has incurred till the balance sheet date less any transfer to general reserve, dividend, or other distributions paid to share holders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having negative balance representing net losses till the balance sheet date.

Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans. These changes are accumulated within the equity under "Remeasurement gain / (loss) on defined benefit plans" reserve within equity.

Note-17: Borrowings

(All amounts are in Rs. lacs, unless stated otherwise)

Particulars	Non-current		Current	
	As at March 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Secured Borrowings				
Term Loans				
- From Banks	9,442.00	1,121.64	635.20	240.24
- From NBFCs	4,376.21	163.17	1,000.28	555.29
Debentures	12,001.08	-	158.88	
Vehicle Loan *	155.16	152.43	107.88	75.24
Working Capital Limits**				
- From Banks	0.00	0.00	14793.61	4884.91
- From NBFCs	0.00	0.00	7,981.79	0.00
Unsecured Borrowings				
Loans Repayable on Demand				
- from Companies***	-	10.00	-	-
- from Directors			15.00	5.00
	25,974.45	**1,447.23**	**24,692.64**	**5,760.68**

Notes :

* Vehicle Loans carries interest @7.75% to 9.25% (March 31, 2025 : 7.50% to 9.10%) per annum and are repayable in 12 to 60 equated monthly installments. The loan is secured by hypothecation of respective vehicles.

** Working Capital Limits / Bank Overdrafts / Cash Credit facility are secured against Inventory, Book Debts, Plant & Machinery, Project, Fixed Deposits, Immovable Properties in the name of Company and Directors under Equitable / Registered Mortgage, and Personal Gurantee of Directors. The bank overdrafts / cash credit facility are repayable on demand and carries floating rate of interest ranges b/w 7.76% to 8.99% p.a. (March 31, 2025 : 9.05% to 9.35%) and the names of the banks that have pledge inventory are Axis Bank Limited, Bandhan Bank Limited, HDFC Bank Limited, Kotak Mahindra Bank Limited, Indusind Bank Limited, Bajaj Finance Limited, Export Import Bank of India, Clime Finance Private Limited, State Bank of India, Beacon Trustees for Debentures.

*** In respect of loans repayable on demand, the Company have, through written communication, received intention from the lender(s) that the loan granted by them will not be demanded back for a period of at least 12 months from the Balance Sheet date. Accordingly, the loan has been classified as Non-Current.

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Unused line of credit

The below table provides the details of un-drawn credit facilities that are available to the Company:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Funded	24,095.92	3,197.92
Un-funded	2,570.94	5,475.92
Total	**26,666.86**	**8,673.84**

Note-17a: Other Financial Liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Capital Subsidy	128.90	-
Total	**128.90**	**-**

During the year, the Company has received capital subsidy of ₹128.90 lakhs from UP Government under UP MSME Policy 2022

Note-18: Provisions

Particulars	Non-current		Current	
	As at March 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Provision for Employee Benefits				
- Provision for Gratuity (Refer Note 35)	137.40	77.01	71.82	52.45
- Provision for Bonus	-	-	79.29	41.25
- Provision for Leave Encashment	66.86	31.83	120.30	34.28
	204.26	**108.84**	**271.41**	**127.97**
Other Provisions				
- Provision for Asset Retirement Obligation	12.62	0.84	1.44	-
- Provision for Warranty	192.12			
- Provision for Expenses	-	-	248.99	708.73
	204.74	**0.84**	**250.43**	**708.73**
Total Provisions	**409.00**	**109.68**	**521.85**	**836.70**

In pursuance of Ind AS 37 'Provisions, Contingent Liabilities and Assets', the provisions required have been incorporated in the books of accounts in the above manner.

Note-19: Trade Payables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured		
(a) total outstanding dues of micro enterprises and small enterprises		
Other than Acceptances		
- Payables for Domestic Purchases	1,093.44	701.09
- Payables for Expenses	1,848.10	398.88
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances		
- Payables for Domestic Purchases	1,443.98	2,166.19
- Payables for Import Purchases	-	-

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Other than Acceptances		
- Payables for Domestic Purchases	12,305.56	5,194.46
- Payables for Import Purchases	1,118.43	1,925.69
- Payables for Expenses	2,387.71	606.41
Total	**20,197.22**	**10,992.71**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment* (As at March. 31, 2026)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,923.08	18.47	-	-	2,941.54
(ii) Others	17,161.24	25.02	0.42	69.01	17,255.68
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	**20,084.31**	**43.48**	**0.42**	**69.01**	**20,197.22**

* where due date of payment is not available date of invoice has been taken for ageing of trade payables

Particulars	Outstanding for following periods from due date of payment* (As at Mar. 31, 2025)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,099.97	-	-	-	1,099.97
(ii) Others	9,719.01	10.80	4.07	158.86	9,892.74
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**10,818.98**	**10.80**	**4.07**	**158.86**	**10,992.71**

* where due date of payment is not available date of invoice has been taken for ageing of trade payables

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at Mar. 31, 2026	As at Mar. 31, 2025
(i) the value remaining unpaid to any supplier as at the end of year		
- the principal value remaining unpaid	2,941.54	1,099.97
- interest due on above	51.67	5.15
(ii) The value of interest paid by the buyer along with the values of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The value of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(iv) The value of interest accrued and remaining unpaid at the end of each accounting year; and	51.67	5.15
(v) The value of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note-20: Other Financial Liabilities

Particulars	As at Mar. 31, 2026	As at Mar. 31, 2025
Interest accrued but not due on borrowings	120.37	28.12
Other payables		
- Interest payable to MSME	51.67	5.15
- Trade / security deposits payable	0.30	0.30
- Contract liabilities	643.47	3,283.60
- Expenses Payable	499.65	193.46
- Audit Fee Payable	9.65	7.20
- Capital Subsidy - Deffered Liabilities	9.53	
- Payable to Employees	173.80	107.25
- Others	-	-
Total	**1,508.45**	**3,625.08**

Note-21: Other Current Liabilities

Particulars	As at Mar. 31, 2026	As at Mar. 31, 2025
- Statutory Dues Payables		
GST Payable	5.86	253.01
TDS / TCS	185.71	107.83
ESI	16.35	1.27
Custom duty	972.19	-
EPF	12.01	6.48
- Others	65.51	21.71
Total	**1,257.63**	**390.30**

Note-22: Current Tax Liabilities (Net)

Particulars	As at Mar. 31, 2026	As at Mar. 31, 2025
Provision for Tax (net of prepaid taxes)	4,548.80	1,883.38
Total	**4,548.80**	**1,883.38**

Note-23: Revenue from Operations

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Sales of Goods	2,21,419.12	77,220.98
Sales of Services	510.83	782.42
Other Operating Revenue		
- Freight Outward	397.24	11.71
Total	**2,22,327.19**	**78,015.12**

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Disaggregation information of revenue by its nature:

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Sale of Goods, net of Discounts & Inter-Branch Transfers		
- Manufactured Goods		
- Solar Panel	1,78,340.96	65,004.49
- Solar Water Pump System & Equipment#	22,092.74	11,869.67
- Others (including Sale of Scrap)	21,225.60	346.82
Sale of Services, net of Discounts & Inter-Branch Transfers		
- Job Work	270.65	782.42
Other Revenue from Operations		
- Freight Outward	397.24	11.71
Total	**2,22,327.19**	**78,015.12**

#Revenue from Sales of Solar Water Pump System & Equipment includes Installation, Commissioning, and Maintenance Charges

Disaggregation information of revenue by its geography:

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
India	2,22,327.19	77,931.52
Outside India	-	83.60
Total	**2,22,327.19**	**78,015.12**

Timing of revenue recognition

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Goods transferred at a point in time	2,22,056.54	77,232.70
Services transferred at a point in time	270.65	782.42
Total	**2,22,327.19**	**78,015.12**

Contract balances

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Trade Receivables	25,472.98	12,374.94
Contract assets (refer note 1 below)	-	3.46
Contract liabilities (refer note 2 below)	**643.47**	**3,283.60**

Notes:

1. The contract assets primarily relates to group rights to consideration for undelivered goods or services to the extent of completed activities undertaken with respect to delivery but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Contract assets

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Opening balance	3.46	-
Add: Contract asset created during the year	-	3.46
Add: Credit Impaired	-	-
Less: Contract asset billed during the year	(3.46)	
Closing balance	-	**3.46**

2. Contract liabilities relates to payments received in advance of performance against which value has been received from customer but goods or services are yet to be delivered / rendered on the reporting date. Contract liabilities are recognized once the goods or services are delivered / rendered, being performance obligation of the Group.

Contract liabilities

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Opening balance	3,283.60	243.11
Add: Received during the year	7,115.00	3,255.59
Less: Revenue recognised	(9,755.13)	(215.10)
Less : Write-back	-	-
Closing balance	**643.47**	**3,283.60**

Reconciliation of revenue as per the contract price and recognised in statement of profit and loss

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Revenue as per the contracted price	2,24,537.35	78,594.29
Less : Credit Notes	(2,210.15)	(579.18)
Total	**2,22,327.19**	**78,015.12**

Note-24: Other Income

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Financial Income		
Interest Income on Bank deposits at amortised cost	286.75	135.14
Interest on unwinding of discount on security deposits paid at amortised cost	7.92	0.60
Dividend Income	0.15	0.12
Rental Income	-	-
Sub-total (A)	**294.82**	**135.86**
Other than Financial Income		
Exchange (Gain)/Loss	330.29	90.78
Business Support Services	5.57	-
Insurance Claim Received	10.66	2.19
Profit on Sale of Asset [Net]	5.74	15.08
Capital Subsidy	5.56	-
Balance Writeback	184.72	-
Miscellaneous Income	11.07	42.00
Sub-total (B)	**553.61**	**150.05**
Total	**848.44**	**285.91**

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-25: Cost of Materials Consumed & Direct Expenses

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Opening stock of Raw Material	5,454.05	2,136.95
Add: Purchases of Raw Material (net of discounts and inter-branch transfers)	1,88,155.95	59,359.42
	1,93,610.00	**61,496.37**
Add: Exchange Loss / (Gain)	-	
Add: Direct Expenses for Purchase of Raw Materials	10,899.35	3,285.60
Add: Installation and commissioning charges for EPC Projects	328.56	24.70
Add: Manufacturing Expenses	3,009.83	1,169.98
Material Cost of Manufactured Goods	**2,07,847.75**	**65,976.64**
Less: Closing Stock of Raw Material	(21,742.80)	(5,454.05)
Total	**1,86,104.95**	**60,522.59**

Direct Expenses for Purchase of Raw Materials comprise of

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Agency Charges	13.05	8.05
Duties Paid such as BCD/Additional CVD/Safeguard Duty etc.	5,229.37	2,516.32
	3,895.87	
Clearing & Forwarding Charges/Freight Inward	1,761.06	761.23
Total	**10,899.35**	**3,285.60**

Manufacturing Expenses comprise of

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Consumption of Stores and Spare Parts	127.24	345.97
Power and Fuel	473.21	300.75
Repairs and Maintenance - Machinery	356.06	209.58
Certification Expenses /Testing /Calibration	220.49	172.12
Repairs and Maintenance -Generator	122.23	17.15
Job Work & Manpower	1,710.60	124.39
Total	**3,009.83**	**1,169.98**

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-26: Changes in Inventories of Finished Goods, Work-in-Progress and consumables

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Inventories at the end of the year:		
Finished goods	8,801.03	1,501.85
Work-in-progress for manufacturing of Sonal Panels	16.26	179.29
Consumable	106.56	-
Packing Material	-	19.46
	8,923.85	**1,700.60**
Inventories at the beginning of the year:		
Finished goods	1,501.85	675.28
Work-in-progress for manufacturing of Sonal Panels	179.29	697.16
Consumable	-	7.13
Packing Material	19.46	50.02
	1,700.60	**1,429.59**
Net (increase) / decrease	**(7,223.26)**	**(271.01)**

Note-27: Employee Benefits Expense

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Salary and Wages including Bonus and Incentive	2,174.41	1,239.75
Directors Remuneration	531.27	278.95
Contributions to Providend Fund and ESI	66.04	50.63
Staff Welfare Expenses	130.76	72.23
Leave Encashment	123.65	41.70
Gratuity	1.15	19.03
Total	**3,027.27**	**1,702.30**

Note-28: Finance Cost

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Interest at amortised cost		
- on Lease Liabilities	185.37	56.84
- to Banks / NBFC	1,798.58	563.53
Others		
- Processing Fee	149.00	14.47
- Bank Charges	155.82	96.74
Total	**2,288.78**	**731.58**

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-29: Depreciation and amortisation expense

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Depreciation of property, plant and equipment (refer note 3)	1,991.37	750.97
Depreciation of investment properties (refer note 3a)	14.68	-
Depreciation of right-of-use assets (refer note 4)	401.52	99.36
Amortization of intangible assets (refer note 4)	-	-
Total	**2,407.57**	**850.33**

Note-30: Other Expenses

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Administrative Expenses		
Rent including Lease Rentals	298.94	123.28
Repairs and Maintenance		
- Buildings	239.92	105.67
- Computer	13.84	12.79
- Others	217.90	55.76
Insurance	555.07	265.79
Telephone and Internet Expenses	6.69	11.97
Annual Maintenance Charges (AMC)	18.24	94.81
Advertisment & Exhibition Exp.	147.44	543.24
Electricity and Water		
Conveyance & Travelling including Foreign Travelling	264.54	198.16
Property Tax and Administrative Charges	-	-
Printing and Stationery	15.35	12.44
Vehicle Running and Maintenance	21.29	11.71
Penalty and Interest	480.22	95.03
Tender Fees	8.53	-
CSR Expenditure (Refer Note 39)	51.50	68.46
Donation	1.00	-
Legal and Professional	878.41	275.52
Postage and Courier	18.10	2.81
Additional GST/Sales Tax /TDS	0.31	-
Labour Charges	376.86	219.69
Diwali Expenses	23.38	10.59
Medical Exp	0.99	-
Membership and Subscription	14.13	16.47
Office Expenses	86.60	31.19
Security Charges	102.94	34.16
Loss on Sale / Disposal of Fixed Asset / Asset written off	-	-
House Keeping Expenses	10.07	2.90
Uniform Expenses	9.17	8.85

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Payments to Auditors*	23.00	21.47
Rates & taxes	11.03	37.43
Balances written off	49.01	6.50
Loss on Fixed Assets Write/Off	23.25	-
Allowance for Bad & Doubtful Debts / Receivables	272.61	68.38
Misc Expenses	34.29	0.03
Freight and Forwarding - Outward	3,081.30	1,012.26
Stamp Duty Charges	-	-
Commission/Promotion	71.03	122.93
Loading; Unloading and Handling	58.79	24.41
Exchange (Gain)/Loss	274.73	-
Warranty	192.12	-
Dematerialisation & Custodial Charges	0.05	0.53
Loss on Derecognition of of finacial instrument	446.36	-
Total	**8,440.83**	**3,532.01**

*Payment to Auditors	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
As Auditor;		
Audit fee	12.50	10.75
Limited Review	10.50	6.50
In Other Capacity		
Other services		4.22
	23.00	**21.47**

Note-31: Exceptional Items

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Statutory impact of new labour codes	93.41	-
Total	**93.41**	**-**

On November 21, 2025, the Government of India notified the four "Labour Codes"- 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-consolidating 29 existing labour laws. The Labour codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to Leave and Gratuity. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental amount consisting Gratuity and Leave obligation of Rs. 93.41 lakhs as "Statutory impact of new Labour codes" under "Exceptional items" in the Consolidated financial statement for the year ended March 31, 2026. Amount disclosed under exceptional item is assessed to the best of information available, consistent with the guidance provided by Institute of Chartered Accountants of India

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note-32: Earnings per share (EPS)

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
Profit attributable to equity holders of the Company	20,151.30	8,347.79
Weighted average number of equity at the year end in calculating basic EPS	250.27	244.73
Weighted average number of equity at the year end in calculating diluted EPS	250.27	244.73
Face value of equity shares (Rs.)	10.00	10.00
Basic earning per equity share	80.52	34.11
Diluted Earnings per equity share	**80.52**	**34.11**

Basic/Diluted EPS values are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of shares outstanding during the year.

Note-33: Related Party Transactions

A. List of related parties

i) Key Managerial Personnel (KMP)

- Mr. Ashwani Sehgal	Managing Director
- Mrs. Monica Sehgal	Whole time Director
- Mr. Vipin Sehgal	Executive Director
- Mr. Aditya Sehgal	Chief Executive Officer
- Mr. Satish Kumar Gupta	Non-Executive Director upto 30.09.2025
- Ms. Sakshi Tomar	Company Secretary & Compliance Officer
- Mr. Deepak Verma	Independent Director
- Mr. Indrajeet S Khanna	Independent Director
- Mr. Amit Ghai	Chief Financial Officer upto 03.06.2025
- Mrs. Udaya Sehgal	Chief Financial Officer w.e.f. 04.06.2025
- Mr. Mukesh Malhotra	Independent Director w.e.f. 29.09.2025

ii) Relatives of Directors

- Ms. Anshu Bhatia

iii) Subsidiary

- Alpex Green Energies Private Limited
- Alpex GH2 Private Limited

iv) Step down subsidiary

- Chandra Energy Private Limited

v) Associates

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

vi) Joint Venture

- Alpex NVNR Consortium

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

vi) Enterprises in which KMP and relative of such persons exercise significant influence

- Alpex Exim Private Limited
- SVALP Structure Private Limited
- Zentrix PV Labs Private Limited
- Udaya Fibers Private Limited
- Alphar Advanced Materials Private Limited
- Nodera Renewables Private Limited
- Scan International Private Limited
- Axsource Global Private Limited
- Ashwani Sehgal HUF

B. Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiary/ Associates/ Joint Ventures:

As at Mar 31, 2026

Name of the Party	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Value	As % of consolidated profit and loss	Value
Parent				
Alpex Solar Limited	99.22%	55,744.40	99.79%	20,108.39
Subsidiaries including Step down subsidiaries				
Indian				
- Alpex Green Energies Private Limited	0.36%	201.70	0.65%	131.96
- Alpex GH2 Private Limited	0.00%	(1.34)	-0.01%	(1.38)
- Chandra Energy Private Limited	0.15%	86.96	0.00%	(0.94)
Foreign	-	-	-	-
Minority Interests in all subsidiaries	0.00%	-	0.00%	-
Associates				
Investment as per equity method				
Indian				
- Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	0.06%	32.79	0.00%	(0.18)
- CER Rooftop Private Limited	0.35%	199.00	-0.02%	(3.03)
Joint Ventures				
Alpex NVNR	-0.15%	(83.51)	-0.41%	-83.51
Foreign	-	-	-	-
Joint Ventures				
Indian	-	-	-	-
Foreign	-	-	-	-
Total	**100.00%**	**56,180.01**	**100.00%**	**20,151.30**

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

As at Mar 31, 2025

Name of the Party	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Value	As % of consolidated profit and loss	Value
Parent				
Alpex Solar Limited	98.61%	21,339.18	99.26%	8,286.26
Subsidiaries including Step down subsidiaries				
Indian				
- Alpex Green Energies Private Limited	0.32%	69.75	0.82%	68.74
- Alpex GH2 Private Limited	0.00%	0.04	-0.01%	(0.95)
- Chandra Energy Private Limited	-0.01%	(3.22)	-0.05%	(4.21)
Foreign	-	-	-	-
Minority Interests in all subsidiaries	0.00%	-	0.00%	-
Associates				
Investment as per equity method				
Indian				
- Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)	0.15%	32.97	(0.00%)	(0.10)
- CER Rooftop Private Limited	0.93%	202.04	(0.02%)	(1.94)
Foreign	-	-	-	-
Joint Ventures				
Indian	-	-	-	-
Foreign	-	-	-	-
Total	**100.00%**	**21,640.76**	**100.00%**	**8,347.79**

Note-34(i): Contingent Liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Contingent liabilities not provided for:		
- Disputed statutory liability*	109.03	109.03
- Bank Gurantee	8,258.06	4,835.09
Total	**8,367.09**	**4,944.12**

*Disputed statutory liability comprises of claims towards Income tax authorities for which the hoding Company has filed appeals with respective authorities. In the opinion of management, no material liability is likely to arise on account of such claims and hence the said demand has been disclosed as contingent liability.

#On the basis of individual cases, the Group is confident of settling the aforesaid obligation in time. Accordingly, no provision is required in respect of the above.

(ii): There is no capital commitment outstanding as on March 31, 2026 (March 31, 2025: Nil).

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note- 35: Disclosure pursuant to Ind AS - 19 - "Employee Benefit Expense"

A. Post employment benefit plans:

Defined benefit plans

The Company operates one defined benefit plan, viz., gratuity for its employees. The gratuity plan is governed by the Code on Social Security, 2020. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. The Company has a unfunded defined benefit gratuity plan.

The disclosure in respect of the defined gratuity plan are given below:

Changes in Present Value of Obligations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation as at the beginning of the financial year	129.46	101.06
Interest cost	8.74	7.33
Past Service Cost	55.00	-
Benefits paid (if any)	-1.95	-3.53
Actuarial (gain)/loss	-12.84	12.89
Present value of obligation as at the end of the financial year	**209.22**	**129.46**

Expense recognized in the statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	8.74	7.33
Current service cost	30.82	11.70
Past Service Cost	55.00	-
Expenses to be recognized in P&L	**94.56**	**19.03**

Other comprehensive (income) / expenses (Remeasurement)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(20.81)	(33.70)
Actuarial (gain)/loss - obligation	(12.84)	12.89
Actuarial (gain)/loss - plan assets	-	-
Cumulative total actuarial (gain)/loss. C/F	**(33.65)**	**(20.81)**

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Net Interest Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on plan assets	-	-
Net interest cost (Income)	**8.74**	**7.33**

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.00 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	26.00% p.a.

Current Liability:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Liability (Short Term)*	71.82	52.45
Non Current Liability (Long Term)	137.40	77.01
Total Liability	**209.22**	**129.46**

*Expected payout in next year

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation (Base)	2,09,22,358 @ Salary Increase Rate : 5%, and discount rate :7%	1,29,45,613 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	1,99,94,913; x=1.00% [Change (4)%]	1,26,44,508; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	2,19,61,921; x=1.00% [Change 5%]	1,32,64,830; x=1.00% [Change 2%]
Liability with x% increase in Salary Growth Rate	2,18,23,514; x=1.00% [Change 4%]	1,31,40,612; x=1.00% [Change 2%]
Liability with x% decrease in Salary Growth Rate	2,01,16,241; x=1.00% [Change (4)%]	1,27,66,802; x=1.00% [Change (1)%]
Liability with x% increase in Withdrawal Rate	2,09,41,968; x=1.00% [Change 0%]	1,29,33,811; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	2,08,90,378; x=1.00% [Change 0%]	1,29,57,649; x=1.00% [Change 0%]

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Reconciliation of liability in balance sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening gross defined benefit liability/ (asset)	129.46	101.06
Expenses to be recognized in P&L	94.56	19.03
OCI- Actuarial (gain)/ loss-Total current period	(12.84)	12.89
Benefits paid (if any)	(1.95)	(3.53)
Closing gross defined benefit liability/ (asset)	**209.22**	**129.46**

Note-36: Segment Reporting

(i) Operating segments. at a group level, are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Holding Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Holding Company. The group operates only in one Business Segment i.e. "Manufacturing & Trading of Solar Photovoltaic Modules", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) Information about Geographical revenue

Particulars	For the year ended 31 Mar, 2026	For the year ended 31 Mar, 2025
India	2,22,327.19	77,931.52
Outside India	-	83.60
Total	**2,22,327.19**	**78,015.12**

(iii) All non-current assets of the Company are located in India.

Note- 37 Current Tax and Deferred Tax

(a) Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

Particulars	March 31, 2026	March 31, 2025
Profit before tax	28,128.02	11,143.50
Tax using the company's domestic tax rate (March 31, 2026 is 25.168%, March 31, 2025 is 25.168%)	7,078.98	2,804.48
Tax effect of adjustments to reconcile expected Income tax expenses to reported Income tax expense		
Other non deductible items	208.36	27.24
Losses on which deferred tax not recognised	-	1.10
Unabsorbed depreciation on which deferred tax not recognised	-	-
Difference in tax rates on capital gains	-	-
Others (net)	280.33	72.93
Total Income tax expenses	**7,567.67**	**2,905.75**
Effective tax rate	**26.90%**	**26.08%**

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Note- 38 Deferred Tax

Particulars	March 31, 2026	March 31, 2025
Deferred tax liability		
Taxable temporary difference	129.18	115.84
Deferred tax assets		
Deductible temporary difference	221.44	438.49
Brought forward losses	-	-
Unabsorbed depreciation	-	-
Deferred tax assets / (liability)	**92.26**	**322.65**

Maturity period of brought forward losses for which no deferred tax are recognised in the financial statements:

Year of expiry	March 31, 2026	March 31, 2025
	Brought forward losses	
Within one - three years	-	-
Within three - five years	-	-
Above five years	-	-

Maturity period of unabsorbed deperciation for which no deferred tax are recognised in the financial statements:

Year of expiry	March 31, 2026	March 31, 2025
	Unabsorbed depreciation	
No expiry period	-	

Note 39 : Corporate social responsibility (CSR)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
value required to be spent by the Group during the period	97.01	22.86
value of expenditure incurred	51.50	68.46
value of CSR expenditure over-spent (eligible for utilisation in subsequent years)	45.59	45.59
Shortfall/(over) spent at the end of the year	(0.08)	-
Cumulative shortfall/ (over) spent at the end of the year	(0.08)	-

Nature of CSR activities:

Corporate Social Responsibility Activities / Projects undertaken	For the year ended March 31, 2026	For the year ended March 31, 2025
1) for promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	26.50	62.46
2) for ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga	1.00	6.00

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

Corporate Social Responsibility Activities / Projects undertaken	For the year ended March 31, 2026	For the year ended March 31, 2025
3) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	20.00	-
4) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	4.00	-

Details of related party transactions, e.g.,contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard — Not Applicable

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision — Not Applicable

Note 40 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices in active market for identical assets or liabilities

Level 2 – Input other than quoted prices included within level 1 that are observable for the assets and liabilities, either directly (i.e. as prices) or indirectly i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Consolidad Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

Financial instruments by category

The following table shows the carrying values and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying value is a reasonable approximation of fair value.

Financial Assets & Liabilities as at 31 Mar, 2026	Non Current	Current	Total	Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost	Total value
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments (refer note 06)	148.28	-	148.28	-	-	148.28	148.28	-	-	-	-	-	148.28
Trade receivables (refer note 10)	-	25,472.98	25,472.98	-	-	-	-	-	-	-	-	25,472.98	25,472.98
Cash and cash equivalents (refer note 11)	-	2,958.65	2,958.65	-	-	-	-	-	-	-	-	2,958.65	2,958.65
Other Bank balances (refer note 12)	-	12,014.09	12,014.09	-	-	-	-	-	-	-	-	12,014.09	12,014.09
Trade Advances (refer note 13)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets (refer note 07)	1,930.26	827.75	2,758.01	-	-	-	-	-	-	-	-	2,758.01	2,758.01
	2,078.54	**41,273.46**	**43,352.00**	**-**	**-**	**148.28**	**148.28**	**-**	**-**	**-**	**-**	**43,203.72**	**43,352.00**
Financial liabilities													
Borrowings (refer note 17)	25,974.45	24,692.64	50,667.10	-	-	-	-	-	-	-	-	50,667.10	50,667.10
Lease Liabilities (refer note 04)	2,726.43	258.17	2,984.60									2,984.60	2,984.60
Trade payables (refer note 19)	-	20,197.22	20,197.22	-	-	-	-	-	-	-	-	20,197.22	20,197.22
Other financial liabilities (refer note 17a)	128.90	1,508.45	1,637.35	-	-	-	-	-	-	-	-	1,637.35	1,637.35
	28,829.79	**46,656.48**	**75,486.27**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**75,486.27**	**75,486.27**

Consolidated Notes to Accounts

For the year ended March 31, 2026

(All amounts are in Rs. lacs, unless stated otherwise)

Financial Assets & Liabilities as at 31 Mar, 2025	Non Current	Current	Total	Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost	Total value
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments (refer note 06)	235.28	-	235.28	-	-	-	-	-	-	-	-	235.28	235.28
Trade receivables (refer note 10)	-	12,374.94	12,374.94	-	-	-	-	-	-	-	-	12,374.94	12,374.94
Cash and cash equivalents (refer note 11)	-	2,918.00	2,918.00	-	-	-	-	-	-	-	-	2,918.00	2,918.00
Other Bank balances (refer note 12)	-	1,667.80	1,667.80	-	-	-	-	-	-	-	-	1,667.80	1,667.80
Trade Advances (refer note 13)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets (refer note 07)	654.67	391.43	1,046.10	-	-	-	-	-	-	-	-	1,046.10	1,046.10
	889.95	**17,352.17**	**18,242.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,242.13**	**18,242.13**
Financial liabilities	-	7,759.40	7,759.40	-	-	-	-	-	-	-	-	7,759.40	7,759.40
Borrowings (refer note 17)	1,447.23	5,760.68	7,207.91	-	-	-	-	-	-	-	-	7,207.91	7,207.91
Lease Liabilities (refer note 04)	581.03	93.58	674.62	-	-	-	-	-	-	-	-	674.62	674.62
Trade payables (refer note 19)	-	10,992.71	10,992.71	-	-	-	-	-	-	-	-	10,992.71	10,992.71
Other financial liabilities (refer note 17a)	-	3,625.08	3,625.08	-	-	-	-	-	-	-	-	3,625.08	3,625.08
	2,028.26	**20,472.05**	**22,500.31**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22,500.31**	**22,500.31**

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

The following methods / assumptions were used to estimate the fair values:

The carrying value of trade receivables, cash and cash equivalents, trade payables and other current financial assets and other current financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

B. Financial Risk Management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Risk management is carried out by senior management for cash and cash equivalent, trade receivable, deposits with banks, foreign currency risk exposure and liquidity risk.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Group ensures optimization of cash through fund planning and robust cash management practices.

i) Interest Rate Risk

1) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The policy of the Group is to minimise interest rate cash flow risk exposures on long-term loans and borrowings. As at 31 March 2026, the Group is exposed to changes in market interest rates through loans and bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate loans	36,337.75	1,361.88
Fixed rate loans	14,314.34	5,841.03
	50,652.09	**7,202.91**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2025: 100 bps)	(363.38)	(13.62)
Interest rates – decrease by 100 basis points (31 March 2025: 100 bps)	**363.38**	**13.62**

* Holding all other variables constant

Consolidated Notes to Accounts
For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

2) Assets

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entire revenue and majority of the expenses of the Group are denominated in Indian Rupees. Management considers currency risk to be low and does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

b) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivable) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Group through credit approvals and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group's historical experience for customers.

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses.

Excessive Concentration of Credit risk:

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the senior management of the Group monitor, control, and manage the concentrations of identified credit risks at a regular interval.

c) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026:

Particulars	Less than 1 year	1-5 year	> 5 years	Total
Trade payables (refer note 19)	10,818.98	173.73	-10.80	10,981.91
Lease Liabilities on an undiscounted basis (refer note 4)	524.62	1,633.65	3,423.27	5,581.54
Other financial liabilities (refer note 20)	1,508.45	-	-	1,508.45
Borrowings (refer note 17)	24,692.64	25,974.45	-	50,667.10

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

Particulars	Less than 1 year	1-5 year	> 5 years	Total
Trade payables (refer note 19)	10,818.98	14.87	-	10,833.84
Lease Liabilities on an undiscounted basis (refer note 4)	154.96	-	-	154.96
Other financial liabilities (refer note 20)	3,625.08	-	-	3,625.08
Borrowings (refer note 17)	5,760.68	1,447.23	-	7,207.91

Note 41 : Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital by regularly reviewing the capital structure. As a part of this review, the Group considers the cost of capital and the risks associated with the issued share capital. In the opinion of the Directors, the Group's capital risk is low.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings and Leases (refer note 17,4)	53,651.70	7,882.53
Less: cash and cash equivalents (refer note 11)	2,958.65	2,918.00
Net debt	**56,610.35**	**10,800.53**
Total Equity (refer note 16a & 16b)	56,180.00	21,640.76
Total capital	56,180.00	21,640.76
Capital and net debt	**1,12,790.35**	**32,441.30**
Gearing ratio	50.19%	33.29%

No material changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

42. Expenditure and Earning in Foreign Currency:

(Amount Rs. Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure:-		
Interest on Buyer Credit	-	-
CIF Value of Imports- Raw Materials	26,447.50	10,065.93
CIF Value of Imports- Capital Goods	6,813.99	1,955.64
CIF Value of Imports- Other Expenditure	472.30	176.37
Earning:-		
FOB Value of Exports	-	83.60
Others:-		
Advance paid to Foreign Vendors	8,360.65	2,688.35

43. Unhedged foreign currency exposure:

The Group have unhedged foreign currency exposure as at the reporting date of USD 11.80 lakhs (payable) and EURO 0.13 Lakh (Payable) [Previous Year: USD 1.97 lakhs (payable)]

44. Pending Litigations:

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Group's results of operations or financial condition.

45. IPO Utilisation:

During the year ended March 31, 2024, the Holding 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 ₹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:

Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2026	Unutilised as on March 31, 2026
Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750MW	1,955.80	1,955.80	-
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
To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-
General corporate purposes	1,393.83	1,393.83	-
Total	**6,693.83**	**6,601.33**	**92.50**

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

The net proceeds which remained unutilised as at March 31, 2026, were held in a bank account maintained with a scheduled commercial bank.

There is no material deviation or variation in the utilisation of IPO proceeds, the same has only been utilised for the objects specified in the issue document.

46. Private Placement Proceeds Utilisation:

The Holding Company has made offer for preferential allotment of Rs.26,116.18 Lakhs to identified investors comprising of 10,77,800 equity shares aggregating to Rs.13,062.94 lakhs and 10,77,000 fully convertible warrants, at an issue price of Rs.1,212 each, aggregating to Rs.13053.24 lakhs. Out of which, preferential allotment of Rs.26016.79 was subscribed by the investors. Accordingly, the preferential offer of Rs.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 Rs.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 Private Placement proceeds is summarized below:

Object as disclosed in the Offer Document	Amount to be utilised as per offer document	Utilisation upto March 31, 2026	Unutilised as on March 31, 2026
Construction of Building	4,760.00	2,658.72	2,101.28
Procurement, Installation & commissioning of Plant & Machinery	10,088.00	7,627.13	2,460.87
Working Capital requirements	5,000.00	5,000.00	-
General corporate purposes	6,169.00	941.01	5,227.99
Total	**26,017.00**	**16,226.86**	**9,790.14**

There is no material deviation or variation in the utilisation of Private Placement proceeds, the same has only been utilised for the objects specified in the issue document.

Note 47 : Other Additional Regulatory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Group does not have any material transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies act, 1956 during the financial year ended March 31, 2026 and March 31, 2025

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except CHG-4 not filed for HDFC Card Loan Agreement Number-117947925.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix) The Group has not revalued its Property, Plant and Equipment and Intangible assets during the period ended March 31, 2026 and March 31, 2025.

x) There are no immovable properties included in Property, Plant & Equipment, whose title deeds are not held in the name of Group.

xi) **Audit Trail:** Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement, where a Group used an accounting software, of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.

The Group has assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February 2024, and identified applications that are relevant for maintaining books of accounts. The Group has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process.

In respect of the primary accounting software and certain inhouse developed software, audit trail was not enabled at the database level to log any direct data changes throughout the year.

In respect of another software used for maintenance of payroll records whose database is maintained by a third party software service provider, the Group is in the discussion with the third party service provider to implement audit trail feature at database level.

xii) **Server Backup:** The group has maintained proper books of account as required by law. The books of accounts maintained in electronic mode, including those maintained using the accounting software, are backed up on a daily basis, and such backups are maintained on servers physically located in India, in compliance with the applicable requirements.

xiii) During the year ended March 31, 2026, Group has not announced any dividend.

xiv) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable loses.

Consolidated Notes to Accounts

For the year ended March 31, 2026 (All amounts are in Rs. lacs, unless stated otherwise)

xv) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Group.

xvi) There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

48. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

49. Balances of Debtors, Creditors, advances and other receivables and payables are subject to confirmation and subsequent reconciliations.

50. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

For **Seth & Seth**
Chartered Accountants
Firm registration number : 014842N

Sd/-
Sumit Seth
Partner
Membership no : 093161

Place: New Delhi
Date: May 21, 2026

For and on behalf of the Board of Directors of
Alpex Solar Limited

Sd/-
Ashwani Sehgal
Managing Director
DIN-00001210

Sd/-
Monica Sehgal
Whole Time Director
DIN-00001213

Sd/-
Udaya Sehgal
Chief Financial Officer

Sd/-
Sakshi Tomar
Company Secretary
M.NO. A48936

ALPEX SOLAR LIMITED
CIN: L51909DL1993PLC171352
Registered Office: B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi 110017, India
Email: info@alpex.in | **Website:** www.alpexsolar.com

NOTICE OF 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting ("AGM") of the Members of Alpex Solar Limited (**"the Company"**) will be held on Tuesday, September 29, 2025, at 03.00 P.M. (IST) through video conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the annual audited Financial Statements and Reports thereon:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Statutory Auditor thereon.

To consider and, if thought fit, to pass the following Resolutions as **Ordinary Resolutions**:

"RESOLVED THAT the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"RESOLVED THAT the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Appointment of a Director in place of one retiring by rotation:

To appoint a director in place of Mrs. Monica Sehgal (DIN: 00001213), who retires by rotation and being eligible, offers herself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force, Mrs. Monica Sehgal (DIN: 00001213), who retires as a Director by rotation and, being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. To re-appoint M/s. Seth & Seth Chartered Accountants as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years and to determine their remuneration:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment(s) thereof), and based on the recommendations of the Audit Committee and the Board of Directors of the Company approval of Members of the Company be and is hereby accorded for the re-appointment of M/s. Seth & Seth Chartered Accountants (Firm Registration No.: 014842N), as the Statutory Auditors of the Company, to hold office for a second term of 5 (five) consecutive years from the conclusion of this 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting, at such remuneration plus applicable taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee constituted or to be constituted by the Board of Directors to exercise the powers conferred by this Resolution) be and is hereby authorised to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. To appoint Narendra Rahalkar & Co., as the Secretarial Auditor of the Company:

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the time being in force (including any statutory modification(s) or re-enactment thereof) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force read with the relevant notifications or circulars issued thereunder, and as recommended by the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of Narendra Rahalkar & Co., Peer Reviewed Firm of Practicing Company Secretaries (ICSI Unique Code: S2026MH1076500; Peer Review Certificate No.: 8363/2026), (Membership No. ACS 18153), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2026-27 till the financial year 2030-31, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report(s) on such remuneration as may be mutually agreed between the Board of Directors of the Company, based on the recommendation of the Audit Committee, and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to take all decisions, including finalizing the remuneration of the Secretarial Auditor, from time to time, to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

5. To ratify the remuneration of R. Nanabhoy & Co., the Cost Auditors of the Company for the Financial Year ending March 31, 2027:

To consider and if thought fit, to pass with or without modification, if any, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, for the time being in force (including any statutory modification or re-enactment thereof), and as recommended by the Audit Committee and approved by the Board of Directors, the remuneration of Rs. 3,00,000 (Rupees Three Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred at actuals, to be paid to R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its committees thereof) or any Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution."

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (SS-2), stating all material facts and reasons for certain businesses set out in the Notice is annexed hereto.

2. Information required pursuant to Regulation 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the applicable provisions of SS-2, in respect of the Director seeking re-appointment and appointment of Auditors is provided as part of this Notice.

3. The Ministry of Corporate Affairs ("MCA") has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and subsequent Circulars issued in this regard and the latest being General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") permitted companies to, inter alia, conduct their Annual General Meeting through VC/OAVM without the physical presence of Members at a common venue. Accordingly, the 33rd Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM.

4. In terms of the MCA Circulars and the Listing Regulations and the relevant Circulars issued in this regard, the Company is sending this AGM Notice along with the Annual Report for FY 2026 in electronic form only to those Members whose email addresses are registered with the Company or Skyline Financial Services Private Limited, the Company's Registrar to an Issue and Share Transfer Agent (RTA) or National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively referred to as Depositories) or Depository Participants (DPs). The Notice convening the AGM and the Annual Report for FY 2026 have been uploaded on the website of the Company at https://alpexsolar.com/investors/corporate_announcements and https://alpexsolar.com/investors#AnnualReturn and website of the National Stock Exchange of India Limited (NSE) on which the equity shares of the company are listed at www.nseindia.com and on the website of CDSL at https://www.evotingindia.com/.

5. In case any member is desirous of obtaining hard copy of the notice of the 33rd AGM along with the Annual Report 2025-26 of the Company, may send request to the Company's email address at investors@alpex.in mentioning Folio No./ DP ID and Client ID.

6. The Company has availed the services of CDSL for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("Remote e-voting") and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained below.

7. The AGM shall be deemed to be held at the Registered Office of the Company situated at B - 79, Shivalik Enclave near Malviya Nagar, New Delhi – 110017 as prescribed under the MCA Circulars.

8. As the AGM shall be conducted through VC/OAVM and physical attendance of Members has been dispensed with, the facility for appointment of proxy by Members is not available for this AGM. Accordingly, proxy form and attendance slip including route map have not been annexed with this Notice.

9. Any person becoming a Member of the Company after the cut-off date i.e. Tuesday, September 22, 2026, should treat this Notice of the AGM for information purpose only.

10. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and cs@alpex.in in case the shares are held by them in physical form. For temporary registration of email for the purpose of receiving of this notice along with annual report for 2025-26 members may write to cs@alpex.in along with requisite proof of his/her membership.

11. Non-individual Members (i.e., Institutional/Corporate Members) intending to vote through their authorized representatives are requested to send a scanned copy (in JPEG/PDF format) of a duly certified Board Resolution authorizing their representative(s) to vote on their behalf, pursuant to Section 113 of the Act, to the Company and the Scrutinizer at csnvrahalkar@gmail.com with a copy marked to investors@alpex.in.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

13. Pursuant to the provisions of the Act and SS-2, the Register of Directors and Key Managerial Personnel maintained under Section 170, the Register of Contracts or Arrangements in which directors are interested maintained under Section 189, and all documents referred to in the Notice and accompanying explanatory statements will be available for electronic inspection by the members during the AGM. Members who wish to inspect such documents may send an email request to investors@alpex.in , mentioning their DP ID/Client ID/Folio No.

14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the AGM. The queries can also be given in advance by e-mail at cs@alpex.in.

15. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 5 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company, of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

OTHER GUIDELINES FOR MEMBERS:

a. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on September 22, 2026, i.e. Cut-Off date only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.

b. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or RTA at admin@skylinerta.com.

c. The Remote e-voting period commences from 9:00 a.m. IST on Friday, September 25, 2026, and ends at 5:00 p.m. IST on Monday, September 28, 2026. The Remote e-voting module shall be disabled by CDSL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

d. A facility for e-voting at the AGM will be made available to the Members who have not already cast their votes by Remote e-voting prior to the Meeting. Members who have cast their votes by Remote e-voting prior to the Meeting may participate in the AGM but shall not be entitled to cast their votes during the Meeting.

e. Mr. Narendra Rahalkar, Practicing Company Secretary (Membership Number: ACS 18153), has been appointed as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

f. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a Speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.

g. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM and thereafter unblock the votes casted through remote e-voting and e-voting at AGM, prepare and present a consolidated scrutinizer report of the total votes cast in favour or against, invalid votes, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

h. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www. https://www.alpexsolar.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of Results by the Chairman or a person authorized by him. The result shall be communicated to the NSE simultaneously.

By Order of Board of Directors,
For **Alpex Solar Limited,**

Sd/-
Sakshi Tomar
Company Secretary
ACS: 48936

Date: September 05, 2026
Place: New Delhi

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 03:

M/s. Seth & Seth, Chartered Accountants (Firm Registration No.: 014842N) ("**Seth & Seth**") were appointed as the Statutory Auditors of the Company at the 28th AGM held on December 30, 2021, for a term of 5 (five) consecutive years, from the conclusion of the said AGM till the conclusion of the 33rd AGM to be held in 2026. Accordingly, the first term of Seth & Seth as the Statutory Auditors of the Company will come to an end upon conclusion of the 33rd AGM.

Established in 1997, Seth & Seth is a peer-reviewed and CAG-empaneled Chartered Accountancy Firm having specialization in Audit, Taxation, and Corporate Advisory Services. The Head Office of the Firm is situated in New Delhi and it maintains robust compliance and statutory experience servicing diverse market entities.

The Board on recommendation of the audit committee, after evaluating Seth & Seth credentials, past performance, experience and expertise, recommends their re-appointment as the Statutory Auditors of the Company, for a second term of five consecutive years i.e. to hold office from the conclusion of 33rd AGM up to the conclusion of 38th AGM, for the approval of shareholders.

Seth & Seth has provided their consent, and confirmation on eligibility for appointment as Statutory Auditors of the Company in accordance with the provisions of Section 139, read with Section 141 and other applicable provisions of the Act.

The scope of services provided by Seth & Seth includes statutory audit, limited reviews, and other permissible non-audit services including but not limited to certification on utilization of issue proceeds, annual performance report, certification for corporate governance, etc.

The remuneration paid to Seth & Seth for the financial year ended March 31, 2026, towards audit and limited review services is ₹19.25 lakh on a standalone basis and ₹23 lakh on a consolidated basis.

Further, it is proposed to authorise the Board to finalize the above remuneration, and to approve any revision in remuneration during the term of the appointment including reimbursement and out of pocket expenses, if any.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 03 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 03 of the accompanying Notice for approval of the Members.

Item No. 04:

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a listed entity is required to undertake Secretarial Audit by a Peer Reviewed Company Secretary or firms with majority of Peer-Reviewed partners, holding valid certificate of Peer Review issued by the Institute of Company Secretaries of India ('ICSI') and to appoint individual or firm for a period of five consecutive years, subject to approval of the Members.

Narendra Rahalkar & Co., , Practicing Company Secretaries (ICSI Unique Code: S2026MH1076500; Peer Review Certificate No.: 8363/2026), (Membership No. ACS 18153) has around 24 years of experience across listed entities in Secretarial and Listing compliances, Due Diligences, handling private placement, preferential issues, rights issues, corporate restructuring, drafting of prospectus & offer letters and various codes, standards, procedures and operational manuals as required under various corporate laws, issue of USD Bonds, ESOPs, NCDs, liaisoning with statutory agencies and JV partners.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on September 05, 2026, after taking into account the eligibility of the firm, qualification and experience in secretarial audits for large listed companies, independent assessment, competency, approved the appointment of Narendra Rahalkar & Co.,, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from April 1, 2026 to March 31, 2031, subject to the approval of Members.

The Company has received the consent and eligibility from Narendra Rahalkar & Co., to act as Secretarial Auditor of the Company and undertake the Secretarial Audit as per the provisions of the Act and the Listing Regulations read with SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. . The fees would be fixed by the Board of Directors based on recommendation of the Audit Committee, in consultation with Narendra Rahalkar & Co., from time to time.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 05:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and have such records audited by a Cost Accountant in practice.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting dated September 05,2026 approved the appointment of R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the Financial Year 2026-27.

While recommending the appointment and remuneration of the Cost Auditors, the Audit Committee considered, inter alia, the firm's experience and expertise in the field of cost audit, its performance in previous years, and its effectiveness in examining and verifying the accuracy and adequacy of the Company's cost accounting records.

R. Nanabhoy & Co. have confirmed their eligibility and independence and have furnished the requisite certificate confirming that their appointment, if made, would be in accordance with the provisions of the Act and the Rules made thereunder.

The Board, on the recommendation of the Audit Committee, has also approved a remuneration of ₹3,00,000/- (Rupees Three Lakh only), excluding applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. In determining the remuneration, the Audit Committee considered various factors, including the nature, complexity and volume of the Company's cost records, the anticipated time and effort required for the audit, the professional standing and expertise of the Cost Auditors, and prevailing industry benchmarks for similar assignments. The Board is of the view that the proposed remuneration is fair, reasonable and commensurate with the scope of work involved.

In accordance with Section 148(3) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

By Order of Board of Directors
For **Alpex Solar Limited**

Sd/-
Sakshi Tomar
Company Secretary
ACS: 48936

Date: September 05, 2026
Place: New Delhi

Registered Office:
B-79, Shivalik Enclave,
Near Malviya Nagar,
New Delhi-110017
Email id: info@alpex.in
Contact No.: +91-1142576121
Website: alpexsolar.com

ANNEXURE - A

The details of Directors seeking re-appointment as per Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided below:

Particulars	Details
Name	Mrs. Monica Sehgal
Designation	Whole Time Director
Director Identification Number	00001213
Age (in years)	58
Date of first appointment	August 27, 1993
Qualification	Master's degree in computer applications from Bhopal University
Experience/ Brief resume/ Expertise in specific functional areas	Mrs. Monica Sehgal holds a master's degree in computer applications from Bhopal University and boasts an impressive 30-year career marked by remarkable diversity and expertise. Her professional journey commenced in software development and training during the initial five years of her career. Monica's first professional endeavour was with the Chandigarh Housing Board, where she served as a System Analyst in their newly established IT department. Monica has been an integral part of Alpex since its inception. Her multifaceted role spans Marketing, Communications, Administration, and HR Policy development. She oversees the day-to-day marketing activities of Alpex Solar and its affiliated company, Alpex Exim. Notably, she played a pivotal role in the seamless implementation of an ERP system and the comprehensive training of our staff. As one of the founding members of our organization, Monica has consistently demonstrated her ability to adapt to the ever-evolving demands of our company and remains steadfast in her readiness to tackle new challenges.
Terms and Conditions of Appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Remuneration Last Drawn	Rs. 183.97Lakh (for remuneration details, please refer the Corporate Governance Report)
Remuneration sought to be paid	As per existing approved terms of appointment
Shareholding in the company including shareholding as a beneficial owner	35,89,200 shares are held by Mrs. Monica Sehgal in the company
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	She is wife of Mr. Ashwani Sehgal, Managing Director of the Company. She is mother of Mr. Aditya Sehgal designated as Chief Executive Officer and Ms. Udaya Sehgal designated as Chief Financial Officer of the company
Number of Meetings of the Board attended during the year	Fifteen (15) board meetings attended during the year.
Names of other entities in which the person also holds the directorship	i. Alpex Exim Private Limited ii. Zyconic Private Limited (Formerly known as Krishma Machine Tools Private Limited) iii. Scan International Private Limited iv. CER Rooftop Private Limited
Chairmanship/ Membership of Committees of the other board	None
Listed entities from which the person has resigned in the past three years	None

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, September 25, 2026, at 09:00 A.M. IST and ends on Monday, September 28, 2026, at 05:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, September 22, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "**SUBMIT**" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of **ALPEX SOLAR LIMITED**.

(x) On the voting page, you will see **"RESOLUTION DESCRIPTIONS"** and against the same the option **"YES/NO"** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.

(xiii) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@alpex.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@alpex.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@alpex.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

For shares held in Physical form	Members may submit their requests in electronic mode through the website of the Registrar and Share Transfer Agent of the Company (RTA) i.e. Skyline Financial Services Private Limited using the weblink: https://www.skylinerta.com/pages/service-requests-kyc-forms.php or by e-mail to info@skylinerta.com.
For shares held in Dematerialized form	Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

alpex

POWER FOREVER

REGISTERED OFFICE:

B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi - 110017

CORPORATE OFFICE:

Plot No. I-26, Site 5, Surajpur Industrial Area, Gautam Buddha Nagar,
Greater Noida, Uttar Pradesh-201306.

CORPORATE IDENTITY NO. (CIN):

L51909DL1993PLC171352

www.alpexsolar.com