



# BIG LEAP



Solex Energy Limited  
Annual Report 2024-25

# INSIDE THE REPORT

## Strategic Review

- 02 Corporate snapshot
- 08 Product portfolio
- 12 Marquee clients
- 14 Solex has been growing decisively year-on-year
- 17 The big leap
- 18 Chairman and Managing Director strategic vision
- 22 Our governance commitment
- 24 Board's Profile
- 28 Leadership Team
- 30 Business drivers
- 42 Our ESG Commitment
- 44 Corporate social responsibility

## Statutory Reports

- 48 Company Information
- 50 Directors' Report
- 62 Management Discussion and Analysis

## Financial Statements

- 84 Standalone Financial Statements
- 115 Consolidated Financial Statements
- 144 Notice

## Forward-looking statement

This document contains statements about expected future events and financial and operating results of Solex Energy Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the annual report.

# BIG LEAP

---

Solex Energy Limited is engaged in a decisive increase in its product portfolio and manufacturing capacities.

The Company is growing its capacity to manufacture solar modules; this will be followed by an extension to the manufacture of solar photovoltaic cells.

The combination of these two investments is expected to transform the Company's brand, scale, influence and value.

The Company is prepared for the big leap.



Corporate snapshot

SOLEX ENERGY LIMITED  
BRINGS TO THE NASCENT  
INDIAN RENEWABLE  
ENERGY **OPPORTUNITY**  
THREE DECADES OF A RICH  
INDUSTRY EXPERIENCE.





During this period, the Company was engaged in the manufacture of solar panels or modules servicing the needs of downstream power generators.

The Company deepened its respect for delivering quality modules that have since delivered superior outcomes across terrains.

The Company has evolved respect for integrating systems, automation, robotics, and Artificial Intelligence to deliver smart, future-ready solar energy solutions.

The Company is now positioned at cusp of a dramatic transformation in its prospects, which is being directed to generate multi-year growth.

This roadmap will graduate the Company into one of the fastest growing renewable energy companies in India – manufacturing solar cells and modules – across the coming decade.

The Company is future ready to make the big leap and climb into a different orbit.



## Vision

TO BE THE MOST TRUSTED  
AND TRAILBLAZING  
**LEADER** IN THE SOLAR  
ENERGY SECTOR, DRIVING A  
SUSTAINABLE FUTURE WITH  
EXCELLENCE AND RELIABILITY.



### Mission

- Deliver high-quality, innovative, and sustainable solar energy solutions.
- Accelerate the transition to renewable energy globally.
- Empower industries, communities, and individuals with clean energy technologies.
- Consistently set benchmarks in quality, performance, and sustainability.
- Contribute meaningfully to achieving a carbon-neutral planet.



### Who we are

Solex Energy Limited is a leading Indian renewable energy solutions provider. The Company specializes in the design, manufacture, and deployment of solar photovoltaic modules and systems. Since its incorporation in 2014 and following the acquisition of Sun Energy Systems, the Company has grown into a trusted name in India's solar energy ecosystem.

The Company's state-of-the-art facility in Tadkeshwar, Kim (Gujarat) integrates advanced production lines with robust quality assurance systems, delivering reliable and high-performance solar products around evolving customer needs. Our product offerings are backed by global certifications and government-recognized subsidy eligibility.



### What drives us

At Solex Energy, we provide reliable, high-quality clean energy solutions rooted in trust, driven by innovation, and focused on sustainability. Our core values guide us to deliver excellence today while building a greener, brighter future for tomorrow.

**Trust:** Trust represents the foundation of our relationships—with customers, partners, and communities. We uphold transparency, reliability, and accountability in every interaction, ensuring confidence in our products, services, and commitments.

**Innovation:** We extend the boundaries of advanced technology to develop cutting-edge renewable energy solutions. Our commitment to innovation drives us to enhance efficiency, improve performance, and pioneer sustainable advancements that redefine the future of clean energy.

**Sustainability:** Sustainability resides at the core of everything we do. We strive to minimize environmental impact, maximize energy efficiency, and promote a long-term ecological balance. By prioritizing renewable energy and responsible practices, we contribute to a cleaner planet for future generations.



Values

Optimal  
Performance

Delivering reliable, high-efficiency products and services that meet the highest standards.

Excellence

Upholding unmatched quality and service to deliver exceptional value to all stakeholders.

SOLEX

Sustainability

Driving eco-friendly solutions to safeguard the planet, reduce carbon footprints, and create a greener future.

Legacy

Creating a trusted foundation of innovation, inspiring confidence and setting benchmarks in renewable energy.

Xponential  
Growth

Fostering innovation and progress to drive exponential growth for customers, employees, and communities.



## Awards and accolades



Excellence in OEM manufacturing at EQ Lucknow Business Meet.



Solar module company of the year for Karnataka by EQ International.



Solar technology Innovation of the Year.



Most Preferred Rooftop Solar Industry in Pune Solar Expo and the Suryacon conference.



Silver award for renewable/ clean energy OEM of the year.



Excellence in the MSME sector for 2024 at the MSME Conclave and Awards.



Best Use of Solar Energy Initiative of the Year – 2024 award at the Indian CSR Awards 2024.



Progressive Places to Work 2024.



India's Impactful CEO Award from Times Now.

## Certifications and standards

### BIS certification

The Bureau of Indian Standards (BIS) certification confirms that our solar modules meet national quality, reliability, and safety benchmarks. It ensures that our product is approved for sale and installation within India under the compulsory registration scheme for PV modules.

**R-72008125:** Registration number validating a certification under BIS for traceability and compliance.

**IS 14286:2010:** Specifies the design qualification and type approval requirements for terrestrial PV modules.

**IS/IEC 61730-1:2004:** Defines construction and safety requirements for PV modules to ensure electrical protection.

**IS/IEC 61730-2:2004:** Covers test procedures for validating the safety and quality of PV modules under Indian conditions.

### UL certification

UL certification, widely recognized in North America, ensures that our PV modules meet the highest safety and construction quality standards. This certification is essential for access to the US and Canadian solar markets.

**E531180:** UL file number assigned for product traceability and listing in UL's global database.

**UL 61730-1 and 2:2017:** Comprehensive testing for fire safety,

mechanical integrity, and electrical performance in PV modules.

**Safety qualification:** Validates that the module design prevents hazards such as electric shock or fire during its service life.

### ISO and OHSAS certifications

These international certifications establish that the Company maintains rigorous standards in quality, environmental responsibility, and occupational health and safety. Together, they reflect Solex's commitment to safe and sustainable and safe operations.

**ISO 9001:2015:** Focuses on quality management systems to ensure consistent manufacture and customer satisfaction.

**ISO 14001:2015:** Guides environmental management

practices to reduce ecological footprint and ensure compliance.

**OHSAS 45001:2018:** Specifies standards for occupational health and safety to protect workers and reduce workplace risks.

### CEC certification

California Energy Commission (CEC) certification is a prerequisite for selling solar equipment in California. It validates that the module meets State energy efficiency and performance requirements.

**California CEC 300:2018:** Ensures PV systems meet California's stringent energy standards and qualify for solar incentive programs.

### IEC standards

IEC certifications are global benchmarks that confirm the safety, reliability, and environmental resilience of PV modules under varied stress conditions. They are critical for exporting modules to international markets.

**IEC 61215-1 and 2:2016:** Verifies long-term performance through tests simulating harsh outdoor exposure.

**IEC 61730-1 and 2:2016:** Ensures safety through the evaluation of electrical insulation and protective construction features.

**IEC 61701:2020:** Confirms a resistance to salt mist corrosion, essential for coastal installations.

**IEC 62804:2015:** Tests for potential-induced degradation, a key reliability factor in high-voltage systems.

**IEC 61853-1 and 2:2016:** Measures module energy output across different irradiance and temperature conditions.

**IEC 60068-2-68:1994:** Simulates sand and dust exposure to test abrasion resistance and performance in desert areas.

**IEC 62716:2013:** Evaluates ammonia corrosion resistance, relevant for installations near agricultural zones.

**IEC 60904-1:** Standardizes the procedure for measuring PV electrical characteristics under test conditions.

**IEC TS 63244:2022:** Assesses microcrack formation and performance degradation in modules under stress.

**IEC 61215-2 (MQT 08, 19.1):** Specifies mechanical load tests and thermal cycling to simulate real-world operating conditions.

### Other certifications

These certifications widen the Company's global market accessibility and confirm its eligibility for national schemes and incentives. They signify regulatory approval, safety, and performance validation in international jurisdictions.

**CE:** Confirms compliance with EU safety, health, and environmental protection directives for product circulation across Europe.

**ALMM (India):** Required for inclusion in the Ministry of New and Renewable Energy's approved

list, enabling a participation in government-backed solar tenders.

**MCS-certified (UK):** Mandates performance and quality for UK solar installations; necessary for subsidy eligibility under the UK's feed-in tariff and other schemes.

## Product portfolio

# AT SOLEX, OUR PRODUCTS ARE INTRINSIC TO THE **PROGRESS** OF HUMANKIND.

**At Solex, our solutions bring light to homes, water to fields, power to livelihoods, and dignity to daily living.**



### Solar PV modules (upto 700 Wp)

These modules represent the fundamental building blocks of solar energy systems, delivering reliable performance across scales. Whether powering a remote clinic, a rural school or a farmer's irrigation unit, they transform sunlight into tangible change, silently and sustainably. From residential rooftops to expansive utility-scale solar farms and industrial complexes, they generate clean, dependable power. Designed for versatility, they are equally effective in small installations and large-scale projects, including solar parks, grid-connected plants and large commercial setups, ensuring that energy needs are met efficiently and sustainably.



### Solar rooftop and off-grid power plants

In areas with unreliable or no grid supply, these systems power health centres, micro-enterprises, and homes, ensuring energy independence and driving productivity, education and resilience.



### Solar grid-connected systems

Ideal for urban and semi-urban users, these solutions cut electricity bills and turn consumers into clean energy producers, contributing to a greener energy future.





### Solar home and street light systems (CFL and LED base):

These modules represent the building blocks of solar energy systems. Whether powering a remote clinic, a rural school, or a farmer's irrigation unit, our modules convert sunlight into tangible change – silently and sustainably. From rooftops to mini-grids, they generate clean power.



### Solar water pumps (submersible AC/DC and surface DC):

For farmers, water is not just a resource – it represents survival. Our solar pumps empower irrigation without a dependence on diesel or erratic grid power. They make farming predictable, productive, and sustainable – ensuring that food security begins with energy security.



### Custom solar solutions

We design solar systems tailored to unique challenges – whether it is lighting a tribal village, powering a dairy cooperative, or running industrial equipment in remote areas. Our customized approach ensures that no geography is too remote, and no need is too complex.





Relevance

WE ADDRESS THE  
NEEDS OF A RANGE OF  
COMMERCIAL USERS  
THAT POSITIONS US AT  
THE CENTRE OF THE  
WORLD'S **FUTURE.**





Government



Real estate



Agriculture



Banking  
institutions



Residential  
societies



Hospitality



Educational  
institutes



Transport and  
logistics



Media and  
entertainment



Manufacturing



Healthcare

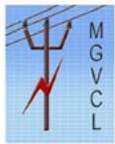


Telecom and  
communication



# OUR RESPECT IS DERIVED FROM THE MARQUEE **CLIENTS** WE HAVE SERVICED SUCCESSFULLY





**KIRAN**  
Spinning Mills

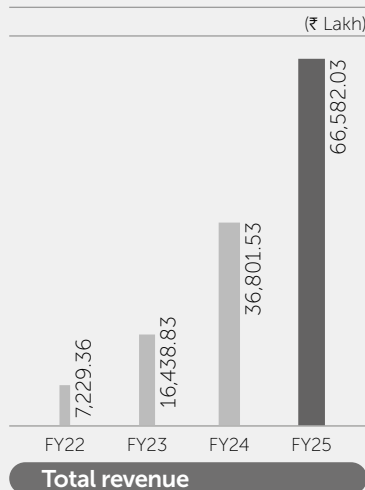


**JAY JALARAM**



# SOLEX HAS BEEN **GROWING** DECISIVELY YEAR-ON-YEAR

Solex has grown its revenues every year across the last ten years. The Company has grown its EBITDA in nine and PAT in eight of those ten years. In just four years, Solex revenues grew nearly 9x, EBITDA increased 32x and PAT rose 40x. The Company has reached an inflection point where each invested rupee will generate a decisively rising capital efficiency.



## Definition

Total revenue refers to the complete income generated from operations before expenses are deducted.

## Why is this measured?

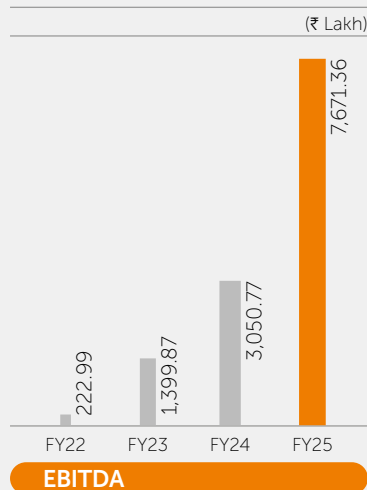
It reflects the Company's ability to generate business and grow its market presence.

## What does it mean?

A sharp rise in revenue indicates increased sales volumes, pricing strength, or expansion into new markets.

## Value impact

In FY 2024–25, the Company nearly doubled its revenue over the previous year, demonstrating successful scaling, strong demand, and deeper market penetration. This surge enhances the Company's growth narrative and strengthens its competitive positioning.



## Definition

EBITDA stands for earnings before interest, taxes, depreciation, and amortization. It reflects operational profitability.

## Why is this measured?

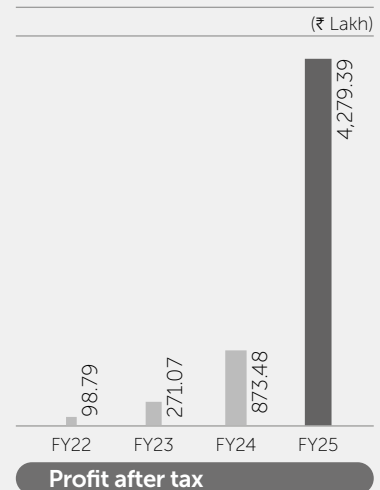
It isolates the profitability of core operations, free from financing and accounting decisions.

## What does it mean?

Rising EBITDA suggests efficient operations and cost control alongside revenue growth.

## Value impact

A 2.4x jump in EBITDA in FY 2024–25 signals enhanced operational efficiency and margins discipline. The consistent upward trajectory shows the Company's ability to translate topline growth into real, sustainable earnings—a key factor in long-term value creation.



## Definition

The net profit remaining after all expenses, including taxes and interest, are deducted.

## Why is this measured?

It reflects the Company's ability to convert revenues into actual earnings for shareholders.

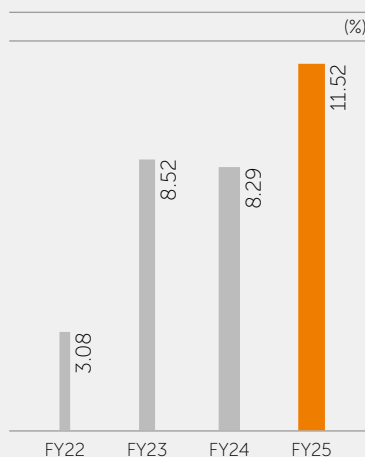
## What does it mean?

Strong PAT growth confirms efficient financial management and robust profitability.

## Value impact

The four-fold increase in PAT in FY 2024–25 underscores the Company's financial maturing. It reflects strong operational leverage and bottom-line control, reinforcing its ability to generate shareholder value and fund growth through accruals.





#### EBITDA margin

##### Definition

It indicates the percentage of revenue that remains as EBITDA.

##### Why is this measured?

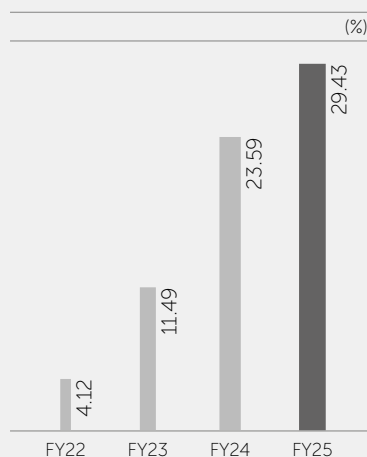
It shows operational efficiency, especially how well the Company converts revenues into profit.

##### What does it mean?

An improving margin indicates a growing cost efficiency and better pricing power.

##### Value impact

Despite rapid revenue growth, the Company expanded its EBITDA margin to 11.52% in FY 2024–25, showing disciplined cost management and stronger pricing. Margin expansion during scale-up reflects a structurally sound business model with improving operating leverage.



#### ROCE

##### Definition

ROCE measures profitability relative to total capital employed

##### Why is this measured?

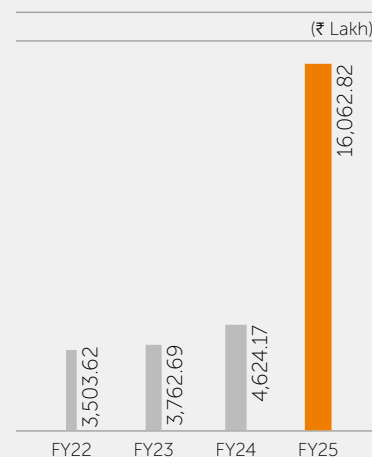
It gauges how effectively the Company uses its capital to generate profits.

##### What does it mean?

Improving ROCE reflects better capital allocation and a higher productivity of invested funds.

##### Value impact

A 29% ROCE in FY 2024–25 highlights capital efficiency. The sharp and consistent improvement in this metric points to value-accretive growth and a judicious reinvestment of earnings, making the business attractive to investors and lenders.



#### Net worth

##### Definition

Net worth is the total shareholders' equity – the residual interest in assets after deducting liabilities.

##### Why is this measured?

It reflects the financial strength and stability of the business.

##### What does it mean?

A growing net worth indicates retained earnings, reinvestment, and Balance Sheet resilience.

##### Value impact

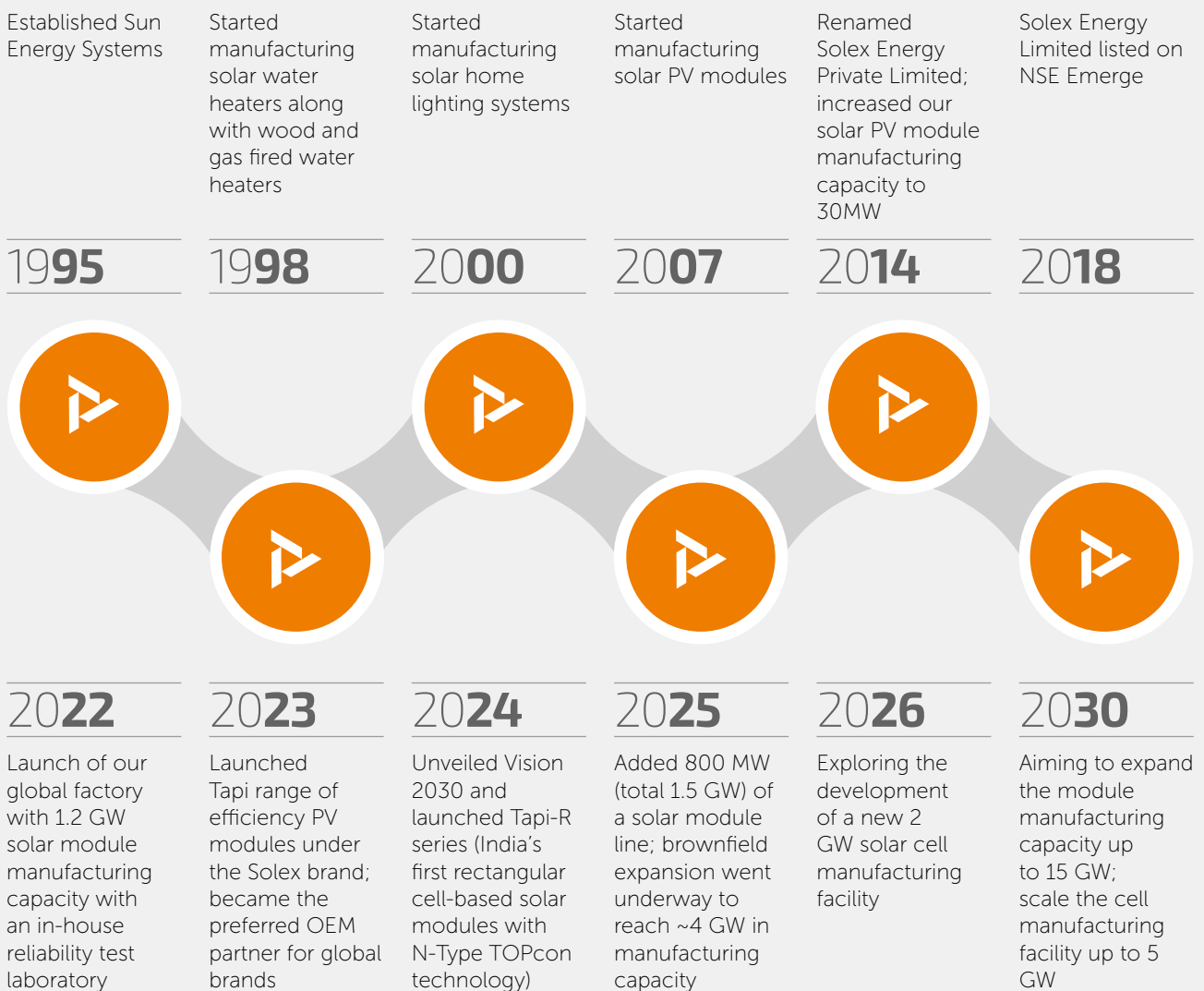
A strong increase in net worth validates the profitability trend leading to a sound capital structure empowered to support successive expansion rounds.

# SOLEX ENERGY: 30 YEARS IN A NASCENT BUT NOW RAPIDLY **TRANSFORMING** SECTOR

**Our growth has been marked by a sustained faith in the industry's prospects**

**We have backed this faith with multi-year investments in acquisitions, technologies, capacities and products**

**The result is that we have emerged at the cusp of a decisive transformation in our performance and prospects.**



# THE BIG LEAP. **WHERE** WE ARE AND WHERE WE SEEK TO GO

## 1.5

GW, solar module capacity, 31<sup>st</sup>  
March, 2025

## 6.5

GW, solar module capacity, 31<sup>st</sup>  
March, 2027

## 2

GW, solar photovoltaic cell  
capacity, 31<sup>st</sup> March, 2027

## 5

GW, solar photovoltaic cell  
capacity, 31<sup>st</sup> March, 2029

### Overview

#### The future will be marked by an energy shift.

This energy shift will comprise a movement from fossil fuels towards electrification.

At the heart of the world's electrification lies the growing role of renewable energy.

The next few decades will be influenced by clean energy.

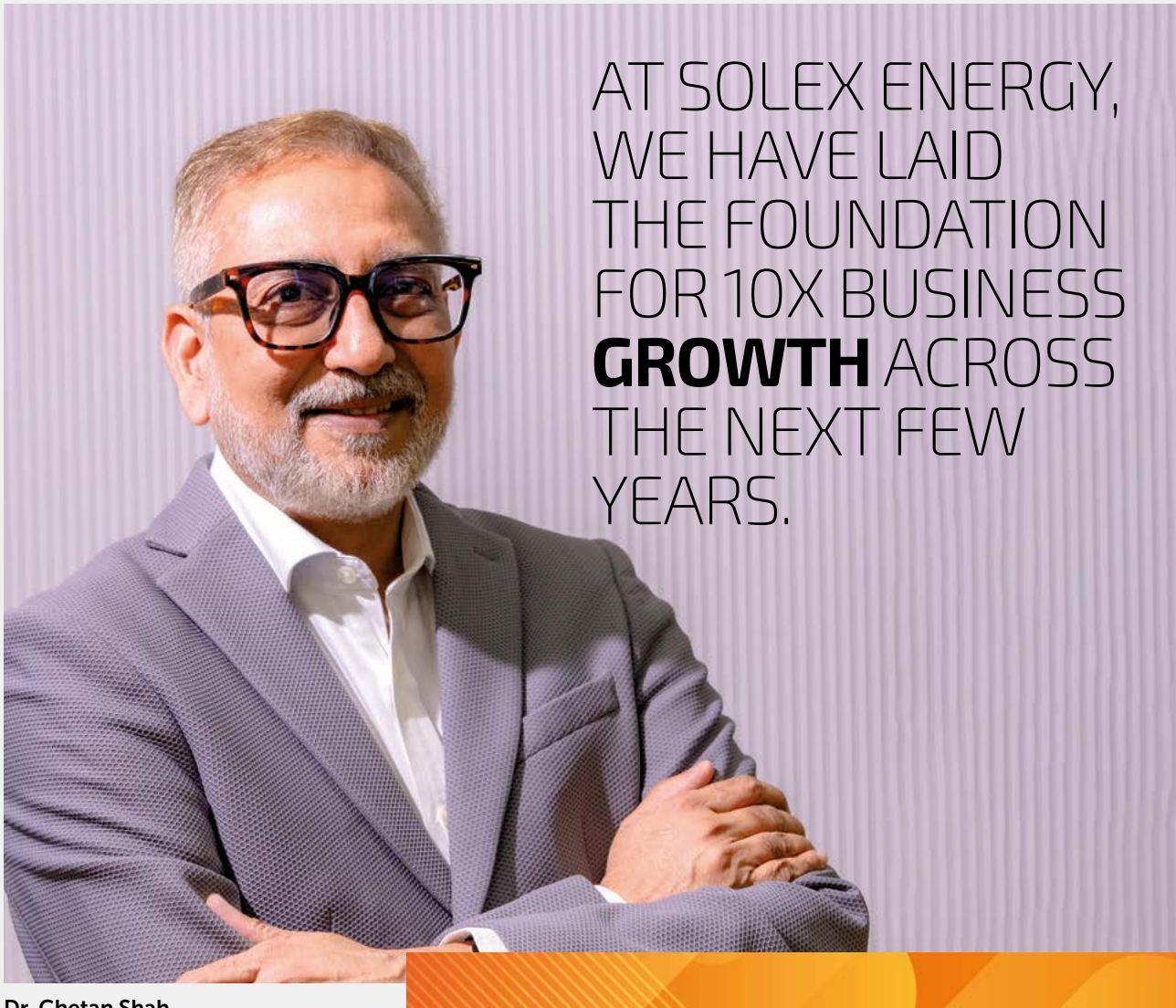
At Solex Energy, we are making an

unprecedented investment – big leap - in clean energy products, capacities, technologies and talent.

This is being done with the singular perspective to be proactively prepared through mindset, financials, portfolio, technologies and capacities.

***Future ready.***





AT SOLEX ENERGY,  
WE HAVE LAID  
THE FOUNDATION  
FOR 10X BUSINESS  
**GROWTH** ACROSS  
THE NEXT FEW  
YEARS.

**Dr. Chetan Shah**

Chairman & Managing Director

### Overview

Solex Energy Limited has been in business for three decades; we believe that our inflection point has only just arrived.

The Company possesses attractive credentials to address this moment. The Company is among the oldest solar panel manufacturing companies in India. It possesses a rich experience aggregated across three of the most defining decades of the global solar energy sector.

When we began module manufacturing in 2007, the cost of a solar module was about USD 4 per watt; today, it is around USD 0.15 per watt.

At that time, the prevailing solar cell efficiency was about 15%; with modern TOPCon technology, efficiencies have reached up to 25.5%.

In 2007, the global installed solar panel capacity stood at just 176 MW; today, it has expanded to an extraordinary 2,200 GW.

The bottom-line is that we have endured and prevailed across three of the most transformative decades of the renewable energy sector, marked by a high mortality in terms of technologies and players.

At Solex, we have responded with just an approach that is expected to transform the way we respond to the needs of rapidly growing customers the world over. This reality has put a premium on being structurally creative and proactive.



## Endurance

Solex prevailed on account of a forward-looking mindset from the time it went into business.

The Company recognized at the outset that there would soon come a time when the prospect of generating virtually unlimited power from a virtually free resource would transform the world. This disruptive technology development would attract the best scientific minds, resulting in evolving technologies, applications, material benchmarks, efficiencies, costs and scale.

At the time we went into business, one reality was evident: with each technology advance, the cost at which a solar panel or cell was being produced would progressively decline. The inflection point of the renewable energy sector in general (and the solar sector in particular) transpired when the cost of production declined below the cost at which thermal energy was produced. When this transpired, a new dawn emerged: it was no longer necessary to subsidize the use of renewable energy; market forces began to displace direct government subsidies. The paying consumer was now voting for the use of renewable energy as a profitable business driver – in addition to the satisfaction of doing good for the earth and humankind.

What has happened in the decade following the cost cross-over represents a case study of the transformative power of market forces. With each successive cost decline, there was a wave in incremental renewable energy capacity building. In the five years between 2022 and 2027, the world is

expected to build almost 2,400 GW renewable energy capacity.

I am pleased to communicate that as a future-facing manufacturer of solar energy panels, Solex grew its installed capacity, moderated costs, enhanced capabilities, deepened its global respect as a systems-driven quality player and serviced the growing needs of demanding customers within India and the world over.

At the close of the year under review, this was the Solex report card: 100+ knowledge professionals, 1,500 MW of installed solar panel manufacturing capacity, exports to 4 countries, 15+ business-strengthening and technical certifications, and a position among the largest solar panel manufacturers in India.

## Phantomization of our business

In a rapidly dynamic global renewable energy sector, there will always be a premium on accelerated growth. This will enhance the importance of a structure that makes scalable growth seamless and sustainable.

At Solex, we have responded with just an approach that is expected to transform the way we respond to the needs of rapidly growing customers the world over. This reality has put a premium on being structurally creative and proactive. At our company, we have responded with a platform-driven growth strategy that helps the Company forecast strategic priorities ahead of the curve as opposed to being in a perpetually reactive mode and playing catch-up.

At our Company, our long-term platforms will empower the

Company to remain proactive in responding to a need for unprecedented capacity creation across the future.

At Solex, we created competence platforms invested with culture, competencies and capabilities. These mini-centers of excellence are being provided growth resources in exchange for timed and sized deliverables. They possess distinctive operational cultures aligned with the organizational direction. They are deepening their respective contributions to the organizational whole even as the Company is positioned to emerge competitively larger.

This platformisation of our company will ensure delegation, responsibility and accountability. By creating distinctive building blocks through these platforms, we are confident that our company will be scaled in a granular manner. In turn, these blocks will ensure that their respective competencies remain monitorable and measurable. Through this process, the platforms will define their respective growth journeys in line with the stated organizational direction and destination.

I am optimistic that through this calibrated structural platform-driven approach we have laid the foundation for 10x business growth across the next few years.

## Diverse platforms

At Solex, we have created a complement of business-strengthening platforms to cover every determinant of our accelerated growth.



The Company comprises a team perpetually focused on cutting-edge technologies. This is relevant in a business where technologies continue to evolve in line with Industry 4.0 and Quality 4.0 priorities. This team represents our global interface for disruptive developments that could transform into a new way of doing things, with the possibility of eliminating unproductive processes, moderating costs and improving product outcomes.

**Systems:** At a time when the Company's growth is being accelerated, there will be a premium on growing the business around a systems-driven approach. This organized method serves as a reference point for our employees – existing and new joiners. This will make our operations less dependent on specific individuals and broad-based towards a common reference point, irrespective of our locations and circumstances. We have created just such a transparent system on how we will address our growth requirements, enhancing operational predictability and also highlighting deviations, if any, for immediate correction. The robustness of this system has ensured that we completed our expansion programmes on schedule and are on track to commission the next expansion round – the largest in our existence – on schedule in the second half of this financial year.

**Technologies:** The Company comprises a team perpetually focused on cutting-edge technologies. This is relevant in a business where technologies continue to evolve in line with Industry 4.0 and Quality 4.0 priorities. This team represents our global interface for disruptive developments that could transform into a new way of doing things, with the possibility of eliminating unproductive processes, moderating costs and improving product outcomes.

**Talent:** We recognize that as we scale our business, we will need to keep growing our shopfloor teams.

This represents a challenge in a nascent sector where trained talent is not available. This puts a premium on selective recruitment, training and integration into the established Solex way of doing things. At Solex, we responded with an inclusive method; we preferred to select individuals from indigenous communities followed by extensive training. This unusual approach proved effective; once trained, the individuals responded with high productivity, retention and responsibility ownership. In turn, this approach deepened our community recall as a company that cares, an effective social license for us to operate and expand.

**Geographic mix:** We addressed the needs of customers in India and abroad. During the year under review, we generated 0.51% of our revenues from exports. By the close of the year under review, we had serviced more than international customers across four countries.

### Deepening our moat

At Solex, we address an unprecedented demand scenario for our solar energy products within India. With an addition of 29.52 GW in the annual capacity, the total installed renewable energy capacity in the country reached 220.10 GW as of 31<sup>st</sup> March, 2025; the country intends to increase this to 500 GW by 2030; the country is likely to revise upwards its next round of renewable energy generation capacity target that could enhance

visibility for manufacturers and users thereafter.

In a sector where diverse realities are perpetually evolving, there is a premium on the ability to build an enduring moat.

At Solex, we believe that one competitive advantage will not suffice; the Company will need to aggregate a complement of such advantages for an enduring and broad-based moat to emerge. Besides, the Company will need to implement its strategic initiatives faster than competing forces with enduring impact.

The Company prioritized its strategic priorities across the foreseeable future.

**Policy tailwind:** The principal moat in our business is the policy tailwind available to all Indian manufacturers. The Indian government announced its intention to progressively phase thermal energy down as a percentage of total energy generated and enhance the role of renewable energy. The 500 GW of renewable energy capacity projected by the Indian government provides all Indian renewable energy product manufacturers with a large goal and multi-year demand visibility. Besides, the Indian government increased the import tariffs on solar cells with the objective to protect Indian producers and grow the Indian renewable energy solar eco-system. We can see the benefits of this forward-looking approach; a number of Indian solar energy equipment producers are integrating backwards and are likely



At Solex, we believe that our most effective moat is a superior customer experience. Since the product enjoys an extended product life across nearly 30 years, customers derive an immediate assurance from our complement of certifications, best practices and product dependability.



country's energy availability. Your company is aligned with this national policy direction, convinced that this represents an insurance of sorts.

**Scale:** At Solex, we believe that being aligned with the government policy will not be enough; the Company will need to invest with larger capacities at a speed faster than competition. The faster we can bring capacities to the market, the stronger our economies of scale and the lower our per unit manufacturing cost. This is likely to enhance our competitiveness across markets and market cycles, strengthening our any-country viability and business sustainability. The Company implemented an unprecedented solar module capacity expansion programme – from 40 MW to 4,000 MW – that is likely to be commissioned during the second half of the current financial year.

**Value chain:** At Solex, we believe that a backward integration from the manufacture of solar modules to solar cells will enhance our competitiveness. There is a relative dearth of solar cell capacity in India; module manufacturers need to source these cells from other manufacturers within India or abroad. Our company is committed to prioritize the manufacture of solar cells; with the proposed 2 GW solar cell capacity expected to be commissioned by the last quarter of FY 27, the Company will be empowered to widen its value chain, generating a superior aggregated margin on its delivered products.

**Cost:** At Solex, we will continue to seek a lower cost of the principal resource – cash – being deployed in our business. Our objective will be to achieve a prudent blend of the existing net worth in our business, additional net worth mobilization and additional debt mobilization. Our competence will lie in enhancing our business model confidence across ready-to-fund partners (equity and debt), balancing the role of equity and debt so that we can moderate our aggregate funds cost (and maximize prospective earnings) and emerge as a consistent cost leader.

**Quality:** At Solex, we believe that our most effective moat is a superior customer experience. Since the product enjoys an extended product life across nearly 30 years, customers derive an immediate assurance from our complement of certifications, best practices and product dependability. This is reflected in the fact that the Company complemented its long-standing presence as a dependable toll manufacturing partner with its proprietary brand presence. During the last couple of years, the Company flipped its revenues from OEMs to branded supply from 20% to 80%, building on its credibility and dependability.

**Relationships:** At Solex, we seek to plug the large, recurring and long-standing power requirements of independent power producers. As the Company increases its manufacturing capacity for modules, it will service the sizable

demand of respectable and visible power producers, before replacing the outsourced cells with those manufactured within. By positioning the Company as a solution provider – assured delivered energy output – we expect to transform one-off transactions into multi-year offtake engagements.

## Outlook

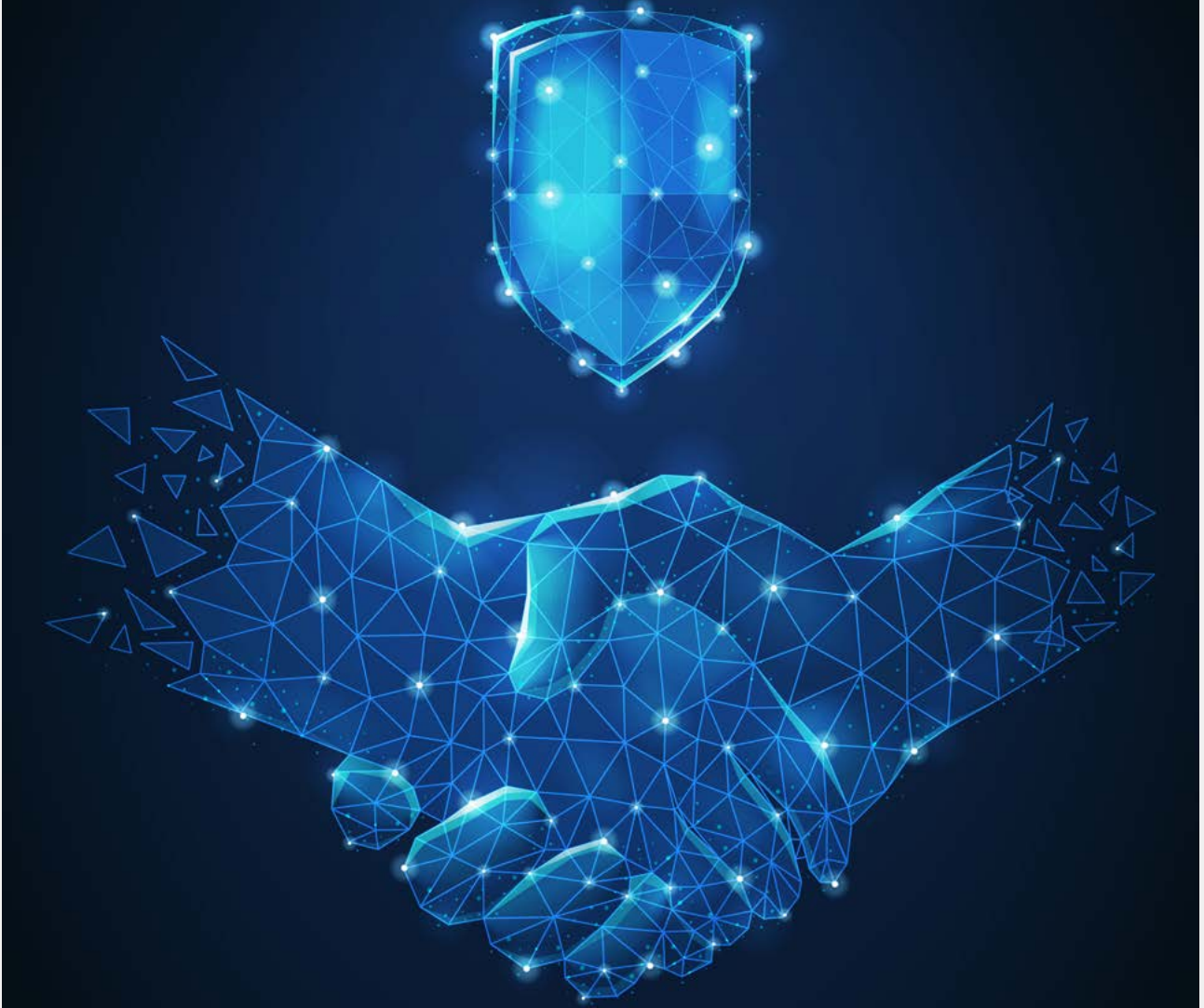
At Solex, our principal message is one of aggressive and profitable growth across the foreseeable future.

We assure that this growth will be derived from a calibrated convergence of all our moving parts. We are optimistic that this will translate into sustainable growth that enhances value for all our stakeholders in a visible and attractive manner.

## Dr. Chetan Shah

Chairman & Managing Director

# OUR **GOVERNANCE** COMMITMENT



## Overview

Solex Energy's robust governance framework empowers the Company to remain resilient amid business cycles, regulatory shifts, and evolving market dynamics.

At Solex, governance is not merely about regulatory compliance—it is the foundation of long-term trust. By consistently doing the right thing with transparency and integrity, we strive to set a benchmark in ethical business conduct. Our governance architecture defines how we engage

with stakeholders and shapes what the world can expect from us.

Our governance journey is built on the pillars of credibility and accountability. We ensure Board independence, adhere stringently to SEBI (LODR) Regulations and the Companies Act, and maintain a culture rooted in full compliance, transparent disclosures, and ethical leadership. These efforts have significantly contributed to enhancing investor confidence, customer loyalty, and regulatory goodwill.

The core elements of Solex Energy's governance resources include:

### Strategic roadmap

We have articulated a clear and transparent roadmap for our stakeholders. This roadmap sets out the scale of value we aim to deliver, through which business segments and within what time frames. This approach fosters clarity, aligns expectations, and builds a shared vision of long-term value creation. We desire Solex to outlast cycles, trends, and transitions, and to be recognized for creating sustained value that grows across decades.

### Doing things the right way

We are committed not just to doing things efficiently, but doing them ethically. This dual focus drives predictability, reduces operational surprises, and aligns our organization with stakeholders who prioritize values-led business conduct. Our ethics policy encompasses gender equity, non-discrimination, zero tolerance for harassment, integrity in business dealings, and environmental stewardship. These principles define how we treat our people, partners, and the planet.

### Trust and Transparency

We place a premium on earning and retaining trust. Whether it is through conservative accounting practices, timely statutory filings, or strict compliance with laws, we aim to build confidence in every interaction. Every small act—be it internal audit discipline or investor transparency—contributes to the trust capital we are building.

### Focus

We have chosen to specialize in the solar energy value chain rather than generalize. This focused approach helps us deepen competencies, strengthen brand equity, and emerge as a dependable partner. In an increasingly commoditized space, specialization is our long-term hedge against irrelevance.

### Purpose-driven growth

We believe that true success lies in being the most trusted clean energy company, not the biggest. In an industry chasing scale, we stand for competence, consistency, and credibility. Our conviction is that passion-led operations—founded on discipline and domain expertise—can deliver efficiencies that fuel long-term reinvestment and sustainable expansion.

### Controlled financial growth

We avoid overreach. We grow to the extent that our Balance Sheet permits. This approach enables us to maintain pricing discipline, protect brand margins, and ensure long-term financial health. By reinvesting profits rather than chasing market share through aggressive discounting, we create a sustainable engine for value creation.

### Stakeholder relevance

We see ourselves as a stakeholder-centric company. To our customers, we offer dependable and cost-efficient solar solutions; to our employees, we offer empowerment and learning; to our investors, we offer transparency and returns; and to society, we offer clean energy and jobs. We believe that a company exists not just for profit, but to uplift its ecosystem.

### Balanced Strategy

We believe in strategic aggression and tactical conservatism. We invest where short-term paybacks are clear and long-term cash flows are predictable. Our low leverage and high internal accruals signal a prudent growth philosophy built on financial resilience.

### Digitally enabled governance

We are transforming into a data-intelligent organisation. Investments in ERP, analytics, and digital platforms enable process accuracy, decision speed, and business insight. Our governance is increasingly digital-first—marked by real-time alerts, fact-based reporting, and proactive risk monitoring.

### Board excellence

We recognise that governance depends on Board strength. We are consciously upgrading our Board by bringing in professionals with strong values, relevant domain expertise, and governance experience. Our intent is to evolve into a governance-led organization where the Board is a compass and a conscience. Of the 12 members on our Board of Directors, six are Independent.

### Discipline

We are a discipline-first organization. Our audit trails are digital. Our compliance culture is real-time. Our escalation matrix is transparent. This transition from paper-based governance to intelligent governance marks our readiness for scaled and sustainable growth.

### Process-driven

We believe how we work is as important as what we achieve. We combine promoter vision with professional execution. Our team structure, internal audits, IT systems, and operational protocols reflect a mature and meritocratic culture, designed for predictable outcomes and scalable systems.



# BOARD'S PROFILE



## **Dr. Chetan Shah**

**Chairman & Managing Director**  
(DIN: 02253886)

Chetan Shah, aged 56, is the Promoter and Managing Director of Solex Energy Limited. A commerce graduate with a Doctorate degree in Business Management with over 11 years of experience in the solar industry, he has led more than 3,500 solar plant and water pump installations across India and Africa. Recognized among the "100 Most Powerful Solar Leaders" by Solar Quarter, he is a visionary driving Solex's growth through strategic foresight and innovation. Under his leadership, the Company has emerged as a trusted provider of high-quality, cost-effective solar energy solutions, contributing meaningfully to India's clean energy goals. A passionate advocate of sustainability and green energy, Dr. Shah actively engages in industry forums to advance renewable energy adoption and environmental responsibility.



## **Mr. Kalpesh Patel**

**Whole-Time Director**  
(DIN:01066992)

Kalpeshkumar Patel, aged 54, is a Whole-Time Director and Promoter of the Company. A Bachelor of Commerce and L.L.B graduate, he founded the Company on October 13, 2014, and was re-designated as Managing Director on July 15, 2015. With over 30 years of experience in the solar industry, he has been instrumental in shaping key policy decisions, formulating effective business strategies, and driving the Company's expansion. His visionary leadership and expertise have been vital in guiding the core team and ensuring the overall growth and management of the organization.



## **Mr. Piyush Chandak**

**Whole-Time Director**  
(DIN: 09195922)

Piyush Chandak, aged 32, is the Whole-Time Director of the Company, recognized for his dynamic leadership and passion for driving innovation. With a Master's degree in Business Administration specializing in marketing, he plays a critical role in developing and implementing strategic business plans. Drawing from his prior experience in the textile and dyeing industry in Surat, Mr. Piyush combines his diverse expertise with a forward-thinking approach to propel the Company's growth and success.

**Mrs. Kiran Shah****Director****(DIN: 09046468)**

Kiran Shah, aged 45, is a seasoned professional with 25 years of extensive experience in accounting and financial management. Her expertise spans day-to-day accounting operations, account reconciliation, VAT, Service Tax, TDS, GST, and cash management. She has also played a key role in finance-related tasks, including securing bank loans and managing documentation for financial processes. Additionally, Mrs. Kiran Shah has significant experience in the administrative domain. Serving as a Woman Director on the board, she brings invaluable insights and a well-rounded perspective to the Company's operations.

**Mr. Anil Rathi****Non-Executive Director****(DIN: 01405654)**

Anil Rathi, aged 51, brings 30 years of diverse experience across industries such as textiles, garments, steel, recycling, offset printing, and paper. He began his career in textile trading in 1992 and has since established himself as a versatile and accomplished professional. Currently serving as a Non-Executive Director at Solex Energy Limited, Mr. Rathi leverages his extensive industry knowledge and leadership abilities to provide strategic guidance and foster innovation. Known for his exceptional interpersonal skills, he plays a key role in enhancing the Company's strategic direction and fostering collaborative growth.

**Mr. Vipul Shah****Non-Executive Director****(DIN: 01547319)**

Vipul Shah, aged 45, is a visionary leader and Chartered Accountant since the age of 21. Holding an LL.B., D.I.S.A., and Insolvency Professional certification, he drives the group's mission, strategic policies, and finance. He possesses expertise in tax advisory, project finance, and M&A, helping businesses achieve growth and success. A firm believer in the "Win-Win" and "Client-First" approach, he actively supports social, educational, and charitable causes and holds key roles in organizations like SGCCI, JITO, and TiE.

# BOARD'S PROFILE



## Mr. Kamlesh Yagnik

Independent Director

(DIN: 02019379)

Kamlesh Yagnik, aged 63, is an MTech graduate from IIT Bombay with over 30 years of experience in energy, climate change, and technology. He serves as a Senior Climate Action Expert for the EU-sponsored International Urban Cooperation project and as Chief Resilience Officer for Surat. Kamlesh is the Chairman of the Resilience Strata Research and Action Forum and a past President of the Southern Gujarat Chamber of Commerce and Industry. His work focuses on urban resilience, climate change, and energy management, including developing early-warning systems and e-governance initiatives for Surat.



## Mr. Rajesh Patel

Independent Director

(DIN: 07920531)

Rajeshbhai Patel, aged 56, is the Non-Executive Independent Director of the Company, having joined the Board on October 24, 2017. A Chartered Accountant from the Institute of Chartered Accountants of India, he brings 9 years of experience as a practicing Chartered Accountant. Rajeshbhai contributes his financial expertise and independent perspective to the Company's governance and strategic decision-making.



## Mr. Amitkumar Trivedi

Independent Director

(DIN: 08450070)

Amitkumar Trivedi, aged 70, holds a B.E. in Electrical Engineering and has 27 years of experience in marketing electrical products. He has worked in senior roles at companies like Jyoti Ltd, Power Build Ltd, Crompton Greaves Ltd, and Cable Corporation of India Ltd. His expertise includes business development, budgeting, tender preparation, energy conservation solutions, and project management. Amitkumar has been instrumental in improving operational efficiency, customer preference, and market share in the electrical products sector.



## Mr. Sanjay Punjabi

Independent Director

(DIN: 03125759)

Sanjay Punjabi, aged 57, is a highly accomplished professional with a strong educational foundation in Civil Engineering. He is the Group Chairman of The Southern Gujarat Chamber of Commerce and Industry. He is a distinguished professional with a background in civil engineering, architecture, and interior designing. We believe he will bring a unique and strategic perspective to the Company's board.



**Mr. Jayesh Gajjar****Independent Director****(DIN: 10883778)**

Jayesh Gajjar, aged 64, holds a Bachelor of Technology from IIT Delhi, has an extensive career in corporate leadership, particularly in the oil and energy sectors. Formerly Senior Vice Chairman at Reliance Group, he played a key role in shaping corporate strategies and industry relationships. We believe Mr. Gajjar's appointment as Independent Director will contribute significantly to our organization's growth and adherence to the highest governance standards.

**Mr. Sanjay Srivastava****Independent Director****(DIN: 10901774)**

Sanjay Srivastava, aged 61, is a highly respected Retd. Indian Police Service (I.P.S) Officer with extensive experience in law enforcement and public safety. He holds a Bachelor's degree in Electrical Engineering and served as the Commissioner of Police in Ahmedabad. His experience in public service will contribute significantly to the organization's efforts in maintaining robust governance and operational efficiency.

**Ms. Azmin Chiniwala****Company Secretary & Compliance Officer**

Azmin Chiniwala, aged 29 is a company secretary and compliance officer at SEL. A qualified Company Secretary and Law Graduate, she brings a strong foundation in corporate law, governance, and compliance. She ensures SEL operates within the legal framework while supporting the Board in upholding transparency and ethical standards. With a proactive mindset and sharp attention to detail, she promotes a culture of governance and accountability. Ms. Chiniwala also oversees secretarial practices, supports Board procedures, and ensures compliance with statutory requirements—playing a key role in SEL's ethical and compliant business operations.

**Mr. Hemal Kachiwala****Chief Financial Officer**

Hemal Kachiwala, aged 37, is the Chief Financial Officer at SEL, bringing over 14 years of experience in managing core financial functions. A Chartered Accountant by qualification, he holds deep expertise in finance, taxation, treasury, budgeting, compliance, and risk management. He is known for his analytical approach to managing accruals and working capital, enhancing financial efficiency and performance. His leadership ensures sound planning, cost control, and strategic alignment. With strong regulatory insight and a results-driven mindset, Mr. Kachiwala plays a vital role in SEL's financial stability and long-term success.

# LEADERSHIP TEAM



## Mr. Pravin Dankhara

**Director of Solex Green Energy Private Limited**

- A seasoned entrepreneur with over 30+ years of experience, successfully building and scaling businesses in the renewable energy sector.
- A visionary leader committed to advancing India's energy transition by promoting cutting-edge solar technologies for sustainable solutions.
- Instrumental in positioning Solex as a leader in the EPC space, driving strategic partnerships and technological advancements.



## Mr. Brijesh Khanna

**President - Operations**

- Operations expert with 31 years of broad experience across service and manufacturing domains, known for his operational excellence.
- Proficient in optimising workflows and maximising resource utilisation, significantly enhancing efficiency and productivity.
- Advocate for Quality Assurance, ensuring rigorous standards and compliance, thereby maintaining operational integrity.
- Strategic leader focused on continuous improvement, driving process optimization and cost-efficiency across the Company.
- Recognized for his ability to lead teams towards achieving operational goals, ensuring the seamless execution of complex projects.



## Mr. Rajat Gupta

**General Manager - Marketing and Communications**

- Marketing visionary with 16+ years of experience in communications and marketing, recognized for his strategic leadership across diverse industries.
- Expert in driving impactful marketing strategies in sectors such as PV Module Manufacturing, Healthcare, and B2B, ensuring market leadership.
- Honored with The Economic Times Kaleido Award 2022 for best product launch; featured in "40 under 40" by EQ International and Solar Quarter.
- Holds a Post-graduation diploma in Mass Communication and an Executive Program in Digital Strategy and Marketing Analytics from IIM Nagpur.
- Strategic leader in marketing, known for his ability to craft compelling narratives that drive brand growth and market penetration.

## Audit committee

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajeshbhai Patel	Chairman	Non-Executive-Independent Director
Mr. Amit Trivedi	Member	Non-Executive-Independent Director
Mr. Vipul Shah	Member	Non-Executive Director

## Nomination and remuneration committee

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajeshbhai Patel	Chairman	Non-Executive-Independent Director
Mr. Amit Trivedi	Member	Non-Executive-Independent Director
Mr. Vipul Shah	Member	Non-Executive Director



### Mr. Rajesh Varia

#### General Manager - Supply Chain & Purchase

- Supply chain strategist with over 20 years of experience and a bachelor's degree in production engineering, known for his analytical and strategic approach.
- Specialist in strategic planning, material management, inventory control, and cost planning, driving efficiency and cost-effectiveness in procurement.
- Extensive experience sourcing materials from national and international markets, ensuring a robust and reliable supply chain.
- Renowned for his ability to anticipate market trends and adapt procurement strategies to align with business objectives.
- Instrumental in optimising the supply chain, contributing to the Company's overall operational excellence and competitive advantage.



### Mr. Vikash Anand

#### President - Sales & BD

- With over 16 years of expertise in sales, Mr. Vikash Anand is a pivotal force behind our company's revenue growth and expansion. His track record of consistently exceeding sales targets is a testament to his dedication and strategic foresight.
- Vikash excels in strategic planning, negotiations, and delivering top-tier customer service, all while maintaining a deep understanding of market trends and customer needs. This unique combination allows him to provide customized, value driven solutions for our clients.
- His client-focused, consultative approach ensures that every customer receives the optimal solution, driving both their success and ours. Vikash remains committed to fostering long term relationships and delivering excellence at every step.



### Mr. Manoj Thakur

#### General Manager - Cell Manufacturing

- Deep technical expertise in cell processes. Known for bridging R&D innovation with shop-floor execution.
- Strong ability to anticipate global trends in solar cell efficiency, cost dynamics, and technology shifts. Has successfully aligned factory roadmaps with market evolution, ensuring competitiveness and long-term viability.
- Played a role in setting up and optimizing gigawatt-level manufacturing plants in Asia. Known for seamless collaboration with international teams and delivering projects on time and within budget.
- Proven ability to lead cross-functional teams toward ambitious goals within tight timelines. Manoj excels in project planning, resource allocation, and execution strategy – ensuring that manufacturing milestones are met with precision and consistency.

## Stakeholder relationship committee

Name of the Director	Status in Committee	Nature of Directorship
Mr. Anil Rath	Chairman	Non-Executive Director
Mr. Piyush Chandak	Member	Executive Director
Dr. Chetan Shah	Member	Executive Director

## CSR Committee

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sanjay Srivastava	Chairman	Non-Executive-Independent Director
Dr. Chetan Shah	Member	Executive Director
Mr. Piyush Chandak	Member	Executive Director
Mr. Vipul Shah	Member	Non-Executive Director
Mr. Anil Rath	Member	Non-Executive Director



**Business driver**

# MANUFACTURING EXCELLENCE AT SOLEX

## Overview

Manufacturing excellence is essential in the solar modules and photovoltaic cells industry, where precision, cost efficiency, and scalability determine competitiveness. At Solex Energy, this focus translated into a strategic scale-up of manufacturing capacity from 700 MW to 1.5 GW, supported by a high-speed, high-efficiency production line. The Company advanced automation, established in-house testing infrastructure, and initiated steps toward backward integration—all aimed at enhancing product quality, reducing cost-per-watt, and improving technology readiness. These efforts strengthened Solex's ability to navigate policy shifts, certification delays, and global supply chain disruptions, while ensuring consistent delivery and long-term sustainability in a fast-evolving market.

## Highlights, FY 2024–25

- Installed a new 800 MW line; total capacity reached 1.5 GW
- Commissioned AI-enabled quality control systems and predictive maintenance tools
- Developed internal testing labs to reduce certification lead times
- Started TopCon upgrade roadmap while optimizing existing PERC lines
- Strengthened OEM business, particularly with global Tier-1 clients
- Improved cost structure through energy-efficient operations and strategic sourcing

## Strengths

**Strategic location:** Solex benefits from excellent logistical connectivity due to its proximity to major ports such as Hazira, Mundra, and Nhava Sheva, facilitating a smoother import of raw materials and export of finished modules. Its location near industrial hubs and solar-rich states like Gujarat and Rajasthan enhances access to a skilled workforce,

supports supply chain efficiency, and enables on-site testing and demonstrations in high irradiance zones.

**Advanced infrastructure:** The Company operates fully automated, AI-enabled production lines equipped with robotic handling, Automated Optical Inspection (AOI), and precision machinery. This minimizes human error and ensures consistent quality. Solex has invested in in-house testing facilities for EL, flash, and reliability assessments, reducing a reliance on third-party labs and accelerating certification timelines.

**Scalable and cost-efficient operations:** A modular plant design allows for rapid, phased expansion of manufacturing capacity. Capital and operational efficiencies are achieved through import of major machineries except energy utilities. These factors contribute to a lower capex per MW and improved overall cost competitiveness.

**Technology readiness:** Solex's production lines are compatible with

next-generation solar technologies, including TopCon, bifacial modules, and M10/G12 wafer formats, with planned upgradability to Back Contact (BC). The integration of artificial intelligence and machine learning into quality control and maintenance processes enhances production efficiency and predictive reliability.

**Supplier ecosystem:** The Company maintains sourcing relationships with global suppliers and leverages domestic procurement incentives under frameworks such as PLI and ALMM, ensuring supply security and cost optimization.

**Market positioning:** Solex is a trusted partner to several global Tier-1 brands, known for its high-quality manufacturing and reliable products. With certifications under ALMM and BIS, the Company is well-positioned to cater to IPP and utility-scale projects as well as international export markets.

## Challenges and its mitigation

**Challenge:** Testing bottlenecks and approved list of models and manufacturers delays

**Mitigation:** The Company built in-house testing laboratories to validate products before third-party certification, reducing lead times and accelerating market readiness.

**Challenge:** Supply chain volatility and input cost fluctuations

**Mitigation:** The Company secured long-term contracts with strategic suppliers and diversified sourcing across multiple geographies to ensure cost stability and material availability.

**Challenge:** Policy delays (PLI 2.0 and state incentives) could affect prospects

**Mitigation:** The Company maintained a close engagement with Ministry of New and Renewable Energy (MNRE) and industry bodies.

**Challenge:** Margin pressure due to rising domestic competition and imports

**Mitigation:** The Company focuses on achieving higher capacity utilization, minimizing wastages, and ensuring overall high efficiency, which helps maintain healthy margins despite market pressures.

**Challenge:** Risk of passivated emitter and rear cell (PERC) technology obsolescence

**Mitigation:** The Company's first production line operates on PERC technology, which is easily upgradable, while the second, third, and fourth lines are based on TopCon technology with provisions for seamless upgrades to BC or HJT in line with future technological advancements.

**Challenge:** Skilled manpower shortage for advanced production lines

**Mitigation:** The Company partnered ITIs and launched internal certification programs to upskill workforce for automation, quality control, and advanced equipment handling.

## Outlook

In FY 2025–26, Solex aims to scale its manufacturing capacity to 4 GW, with large scale production of TopCon modules underway to align with evolving global efficiency standards. The Company is targeting a 20–30% year-on-year revenue growth, driven by a higher capacity utilization and deeper market penetration. Product innovation will be a key focus, with the launch of 24%+ efficiency TopCon modules,

alongside the introduction of smart and bifacial variants tailored for high-performance applications.

On the cost front, Solex aims to reduce per-watt manufacturing costs by 8–10% through strategic bill of materials (BOM) optimization and backward integration initiatives. Regulatory compliance and incentive optimization will continue, with all new product lines expected to secure Bureau of Indian Standards

(BIS) and Approved List of Models and Manufacturers (ALMM) certifications within 3–4 months of launch. Sustainability efforts will intensify, with plans to meet 25–30% of the plant's energy needs through captive solar systems. To reinforce its market position, Solex will expand its digital infrastructure, including a B2B customer portal and module configurator, and participate in global exhibitions to strengthen its export pipeline and enhance brand visibility.

TOPCon is an advanced solar cell technology designed to boost efficiency and performance. It uses a thin tunnel oxide layer and a passivated contact to reduce energy loss and improve electron flow. Compared to traditional PERC cells, TOPCon offers higher energy conversion efficiency, better temperature tolerance, and improved long-term stability. It is also compatible with bifacial modules and larger wafer sizes, making it ideal for next-generation, high-output solar panels.

**Business driver**

# DIGITAL TRANSFORMATION AT SOLEX

## Overview

In the rapidly evolving solar PV industry, Solex envisions technology as a strategic enabler to elevate brand strength, competitiveness, and scalability. The Company aims to position itself as a leader in precision, reliability, and sustainability by embedding digital capabilities across its value chain. The integration of real-time monitoring and analytics boosts customer confidence by ensuring consistent product quality, traceability, and transparency. Adoption of next-generation cell technologies such as TopCon, HJT, BC, and tandem cells will support rapid scaling while maintaining quality benchmarks. The technology vision includes IoT-based asset tracking, predictive maintenance, and digital twins to optimize manufacturing processes. Technology is being embraced as a core pillar from raw material management to final quality inspection and post-sales support, delivering operational excellence and innovation.

## Highlights, FY 2024–25

- Automation of key manufacturing processes: high-speed stringers, robotic bussing, auto-lamination, inline EL/IV testing
- Real-time visibility via MES-based monitoring systems
- AI-based defect detection and MES integration for quality and traceability
- Integration of ERP, and digital supply chain platforms for seamless enterprise operations
- Smart factories with cloud-based dashboards for collaboration and process control
- QR-coded pallets and RFID tagged modules enabling smart warranty and service history access
- Digital portals for utility customers with module performance and remote monitoring tools
- Unified digital systems linking manufacturing, logistics, and customer service

## Initiatives

**Manufacturing automation:** Robotic handling, inline testing, auto stringing

and bussing and auto-lamination for consistency and high yield

**Production monitoring:** MES tools to track efficiency, defects, and downtime

**Quality and traceability:** MES and AI-based inspection, for compliance and transparency

**Enterprise digitalization:** ERP platform integrated with digital supply chains

**Cloud collaboration:** Dashboards and analytics for decision-making and agility

**Process control:** MES-ERP linkage for real-time visibility into yield, WIP, and bottlenecks

**Machine Uptime:** Comprehensive maintenance management system for minimum down time and measuring MTBF and MTTR.

**Cybersecurity and cloud migration:** Reinforcing digital resilience and future-readiness

**Next-gen tech readiness:** Line upgrades to support TopCon and HJT, manufacturing

## Strengths

**High-speed robotics:** Precision in cell stringing and interconnection, reducing breakage

**Advanced equipment:** PLC-controlled lamination and framing systems for durability

**Inline testing:** Real-time EL and flash testing for immediate quality validation

**AI defect detection:** Deep learning models to identify micro-cracks and solder faults

**Traceability:** QR and barcoding systems for tracking modules across lifecycle stages

**Integrated ERP:** Unified platform for procurement, inventory, production, and finance

**IoT monitoring:** Equipment health and environmental condition tracking for efficiency

**Customer tools:** CRM platforms and portals for order tracking and after-sales support

**Comprehensive digitization:** Digital systems embedded across operations and engagement



### Challenges and its mitigation

<b>Challenge:</b> Fragmented customer experience due to offline/manual communication	<b>Challenge:</b> Lengthy and inefficient post-installation support	<b>Challenge:</b> Inefficient inventory control causing frequent stock-outs or over stocking
<b>Mitigation:</b> The Company deployed digital customer portals for configuration, order tracking, and quality reports	<b>Mitigation:</b> At Solex, QR-coded modules allow instant access to warranty history and performance reports	<b>Mitigation:</b> The Company's ERP-based inventory system with FIFO logic reduced stock-outs by 30%

### Outlook

In FY 2025–26, Solex's technology roadmap is centreed on scaling innovation, enhancing manufacturing agility, and integrating next-generation PV technologies	to remain competitive. The Company aims to future-proof its operations by fostering a data-driven culture, expanding cloud-based infrastructure, and deploying AI and IoT at scale. Plans are underway	to establish a cell manufacturing plant, and advanced technologies like BC modules, HJT modules, and perovskite modules are under active evaluation as part of long-term innovation strategy.
---	--	---

### Case studies

#### ERP-Based digitisation of inventory and stock management

**Reality:** The Company was operating with legacy systems for inventory and stock management, which lacked real-time tracking, visibility, and structured data handling.

**Challenges:** Frequent stock-outs, absence of lot-wise traceability, and inefficient material movement due to a lack of FIFO (First-In-First-Out) implementation, leading to sub-optimal turnover ratios.

**Activity:** The entire inventory and stock management process was overhauled through the implementation of an ERP system, enabling real-time tracking, lot-wise recording, and FIFO-based material handling.

**Outcome:** The Company achieved detailed lot-wise inventory records, enforced FIFO discipline, and improved inventory turnover ratios.

#### Digitization of process control and traceability via MES

**Reality:** The Company previously relied on manual systems for process control and traceability, which lacked speed, accuracy, and real-time visibility across the production line.

**Challenges:** Slow issue resolution, incomplete traceability records, and higher process rejection rates due to the absence of integrated monitoring and data logging systems.

**Activity:** The Company implemented a Manufacturing Execution System (MES) to digitize process control and traceability management, enabling real-time data capture, monitoring, and automated tracking.

**Outcome:** The Company achieved a 30% increase in resolution speed, measurable improvement in operational efficiency, and a notable reduction in process rejection rates.

## Business driver

# RESEARCH AND DEVELOPMENT (R&D) AT SOLEX

## Overview

Research and Development (R&D) is a critical driver of success in the solar modules and photovoltaic cells industry, underpinning technological innovation, product efficiency, and cost competitiveness. In a rapidly evolving and competitive market, R&D plays a strategic role—not just as a support function, but as a core engine of growth. It enables the development of next-generation technologies like n-type TOPCon and bifacial modules, enhances energy yields, reduces cost-per-watt, and ensures adaptability to diverse operating conditions. R&D also strengthens product differentiation, supports compliance with global certification standards, and prepares the organization for technological transitions, reinforcing brand equity and global competitiveness.

## Highlights, FY 2024-25

- Enabling high-efficiency modules like TOPCon, bifacial, and low degradation designs
- Optimizing raw material usage and minimizing CTM loss to improve yield
- Supporting smooth scale-up from 700 MW to 1.5 GW through technology readiness
- R&D integrated across product development, process optimization, and compliance
- Evaluation and qualification of new materials for performance and cost-efficiency

- Reliability testing as per IEC and customer-specific standards
- Certification support for domestic and international markets
- Sustainable manufacturing initiatives for low-carbon and recyclable modules

## Strengths

**Deep integration across functions:** R&D supports new product development, process improvement, QA, and compliance

**Technology-ready processes:** Capable of quick transition to emerging PV technologies

**Strong material evaluation capability:** Ensures reliable performance of new BOMs

**In-house reliability lab:** Enables root cause analysis and accelerated testing

**Focused on power output:** Works to optimize CTM loss and improve per-module wattage

**Certification support:** Enables fast-track compliance for varied markets

**Sustainability-driven:** Focuses on low-carbon, recyclable, and efficient solutions

**Digital mindset:** Promotes automation, AI integration, and MES deployment

## Big number

# 1,90,000

Frame barcode changed from UL to Non-UL chromo type sticker in FY 2024-25

# 20,00,000

Used 625 Wp Laminator frame in 590 Wp (Line 2) in FY 2024-25

# 50,000

Reduced cell fixing tape from 38 to 20 Nos/Module in Topcon Module in FY 2024-25

# 1,21,40,928

Edge sealing tape will reduce from 4 sides to 2 sides in FY 2025-26

### Challenges and its mitigation

**Challenge:** Higher than industry benchmark CTM losses (~3.5–4.0%) impacting module competitiveness

**Mitigation:** The Company redesigned the interconnection technology using optimized BOM, soldering profile, and ribbon structure to bring the CTM loss down to 2.3%

**Challenge:** Reliability concerns under extreme field conditions

**Mitigation:** The Company introduced rigorous stress testing

protocols including EL, TC200, and 85°C/85% RH humidity tests in compliance with IEC standards

**Challenge:** Delayed certification timelines for new modules

**Mitigation:** The Company involved R&D in data generation and climate-based customization to support faster BIS, ALMM, and international certifications

**Challenge:** Limited validation of next-gen technologies for upcoming capacity expansion

**Mitigation:** The Company conducted feasibility studies and simulations to ensure readiness for 6 GW scale-up using advanced materials and automation

**Challenge:** Environmental impact and material sustainability concerns

**Mitigation:** The Company initiated development of low-carbon modules, recyclable packaging, and process improvements to reduce energy and silver usage

### Outlook

The Company views R&D as a strategic growth engine to transform from a conventional PV module manufacturer into a globally recognized solar technology leader. The FY 26 roadmap includes

advancing high-efficiency modules like TOPCon and ABC cells, driving sustainability through eco-friendly designs, enabling cell manufacturing through backward integration, and embedding AI/ML across quality analytics and predictive maintenance. Participation in government schemes

such as the PLI and leveraging R&D for technology licensing and OEM opportunities will further unlock growth. Through this innovation-led approach, the Company aims to position itself among the top-tier global solar brands.

### Case studies

#### CTM loss reduction through interconnection technology optimization

**Reality:** Cell-to-module (CTM) losses were consistently observed to be in the range of 3.5–4.0%, higher than industry benchmarks. This impacted module power output and limited the Company's competitiveness.

**Challenges:** The key challenge was to moderate CTM losses without incurring significant additional manufacturing costs. High CTM losses affected energy output per module and restricted the Company's ability to qualify products for high-efficiency or premium market segments.

**Activity:** To address this, the R&D team initiated a comprehensive redesign of the interconnection technology. Multiple bills of material combinations and round wire ribbon designs were tested to minimize resistive and optical losses. The team optimized stringing temperature and soldering

profiles to reduce the risk of cell microcracks and warping. Simulations were carried out to assess shading impacts and electrical conductivity on test lines using both dummy and live cells. The improved designs were then validated through internal electroluminescence testing, thermal cycling (TC200), and high-temperature humidity tests (85°C/85%RH) in accordance with IEC 61215 standards. The performance was benchmarked against conventional flat ribbon designs.

**Outcome:** The efforts led to a successful reduction of CTM loss to 2.3%, bettering the original target of below 2.5%. The redesigned modules delivered an average gain of 6–9 watts per module. This significant improvement not only enhanced energy output but also enabled the modules to meet qualification criteria in competitive and high-performance solar markets.



## Improving ribbon spool handling at the stringer stage

**Reality:** At the stringer stage in the production department of Solex, ribbon spools were being manually carried across the shop floor from storage areas to the machines. This method was informal and unstructured, relying on manual labour without dedicated transport equipment. The absence of proper material handling mechanisms increased a dependence on human effort and exposed the spools to potential physical damage and environmental contamination.

### Challenges

**Unsafe material handling:** Manually lifting and carrying heavy ribbon spools posed a serious risk of musculoskeletal injuries, particularly back strain, among production staff.

**Inefficiency in movement:** The process consumed additional time and effort, as operators had to carry spools one by one, leading to delays

in ribbon changeovers and increased machine downtime.

**Quality degradation risks:** Ribbon spools, when placed directly on the floor or transported across uneven or dirty surfaces, were susceptible to dust, damage and deformation, leading to wastage and quality issues in production.

### Activity

- Custom-built trolley with proper spool holding slots prevented rolling or tipping during transit.
- Ergonomic and compact design enabling easy manoeuvring through narrow pathways and congested areas on the shop floor.
- Stable and secure structure ensured the safe transportation of multiple spools without any physical strain on operators.
- Standardization of material movement practices supported

operational efficiency and workplace safety.

### Outcomes

**Enhanced safety:** Manual lifting reduced, lowering the risk of worker injuries.

**Operational efficiency:** Spools could now be quickly and efficiently transported to machines, cutting transition time and reducing machine idling during ribbon replacements.

**Improved product quality:** By preventing contact with the floor and potential contaminants, the quality of the ribbon was preserved, resulting in less waste and better performance during usage.

**Tidier shop floor layout:** The introduction of spool trolleys brought more order and organization to the production area, improving visibility, mobility, and overall housekeeping standards.

## Seamless automation of RFID

**Reality:** In the Production Department at Solex, the process for handling RFID tag writing and frame-side barcode scanning was largely manual. Operators were required to write RFID data, scan barcodes, and print labels in separate steps, often involving multiple machines and manual inputs. This fragmented process slowed production cycles and increased the likelihood of data mismatches or labelling errors, especially under high-volume conditions.

### Challenges

**Manual process inefficiencies:** A reliance on human intervention led to slower operations. Operators had to move between stations to complete RFID writing, barcode scanning, and printing, increasing cycle time and reducing throughput.

**High error probability:** Manual data entry and handling raised the chances of incorrect RFID encoding or mismatched barcodes and labels, affecting traceability and downstream processes.

### Operational inconsistency:

With varying levels of skill among operators, the process lacked uniformity. This inconsistency made it difficult to scale production efficiently or maintain quality during peak demand periods.

**Increased operating costs:** More labour hours were consumed per unit; errors led to rework, material wastage, and in some cases, compliance risks.

### Activities

- Automated RFID encoding modules were introduced to accurately write and verify data on RFID tags.
- In-line barcode scanners were placed on the frame side to capture and verify barcode data.
- Integrated label printers triggered automatically based on scanned data, ensuring that labels were printed only after correct verification.
- Central control software orchestrated the entire workflow, linking all devices and ensuring

seamless data flow with minimal human touchpoints.

### Outcomes

**Increased productivity:** Automation significantly reduced cycle times per frame. The system enabled continuous, high-speed operations, boosting output without requiring additional manpower.

**Improved accuracy and data integrity:** By eliminating manual data handling, the system ensured precise RFID tag encoding and accurate barcode-to-label association, strengthening product traceability and compliance.

**Cost reduction:** Reduced labour involvement and lower rework rates contributed to lower operational costs. The system minimized material wastage due to fewer misprints or errors.

**Standardization and scalability:** A uniform automated process allowed for consistent output quality across shifts and made it easier to scale production when needed, with minimal setup or training.

## In-house conversion of EPE roll ends into patch rolls

**Reality:** In the production process, Expanded Polyethylene patch material rolls were being procured from external suppliers. This outsourced approach was originally chosen to ensure material uniformity and consistent quality. However, the requirement was to use patch material made from the same material used in module lamination, to ensure material compatibility and quality consistency post-lamination.

### Challenges

#### Dependence on external vendors:

Relying on outsourced patch rolls introduced procurement delays, inconsistent lead times, and potential supply chain disruptions.

**Material mismatch concerns:** The outsourced EPE patch rolls were not always identical in properties to the EPE material used in module lamination, which posed risks to product quality, especially post-lamination.

**Excessive waste and underutilized material:** The ends of EPE rolls used for lamination were often discarded,

contributing to material waste and unnecessary costs.

#### Operational space constraints:

Storing large volumes of externally procured rolls occupied valuable floor space in the production area.

### Activities

- Manual preparation of patch rolls by converting unused EPE roll ends into smaller rolls suitable for patching.
- Repurposing the last portion of each EPE roll that previously went unused, now efficiently wound and loaded onto the machine.
- Standardizing the patch roll creation to ensure compatibility in texture, density, and lamination behaviour with the main EPE material.

### Outcomes

**Waste reduction:** By repurposing leftover EPE material, the initiative significantly reduced production waste and optimized raw material usage.

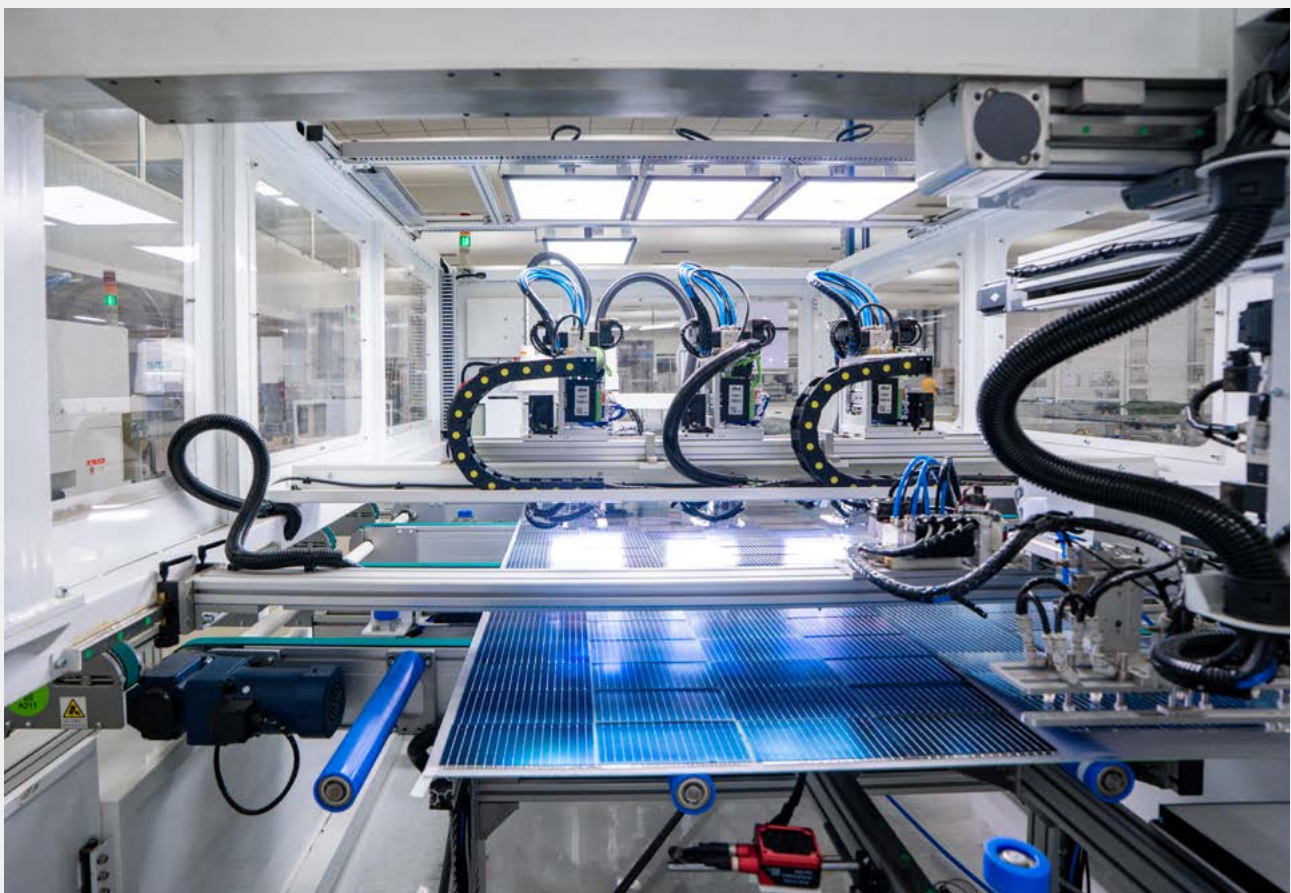
**Cost savings:** Eliminating the need to procure patch rolls from external vendors led to substantial cost savings in material procurement and logistics.

**Material consistency:** Using the same EPE material for lamination and patching ensured better a compatibility and no post-lamination quality issues.

**Space optimization:** With fewer external patch rolls being stored, floor space was freed up for other production activities or inventory management.

**Environmental impact:** The initiative contributed to sustainability by reducing raw material waste and minimizing transportation-related emissions.

**Employee engagement:** Operators were actively involved in-house patch roll preparation, encouraging ownership, innovation, and continuous improvement on the shop floor.



**Business driver**

# HOW SOLEX DEEPENED ITS SALES AND **MARKETING** NETWORK

## Overview

Sales and marketing excellence is essential in the solar modules and photovoltaic cells industry, where competition is intense, margins are tight and customer needs are constantly evolving. At Solex, the sales and marketing function played a strategic role in aligning the Company's growth ambitions with market dynamics. Focused efforts to enhance brand visibility particularly in institutional and government-linked segments and key markets like Gujarat—were complemented by a diversification of the client base and stronger engagement with EPCs, IPPs, and project developers. The year also marked a shift toward a structured, technology-driven, and insight-led marketing approach, supporting Solex's operational expansion and product innovation in a fast-moving industry.

## Highlights, FY 2024–25

### **Integrated campaign strategy:**

A mix of digital, on-ground, and experiential initiatives boosted footfalls and off-take.

### **Geo-targeted digital marketing:**

Advertisements on platforms like Google, LinkedIn, and Meta drove high-intent traffic to exhibitions and partner locations.

**Lead capture tools:** Dedicated landing pages and product configurators streamlined engagement for the TAPI R Series and other offerings.

### **Promotional campaigns:**

Time-sensitive offers and festive promotions aligned with procurement cycles to drive conversions.

### **Product launch and industry events:**

The TAPI R Series launch at the REI Expo Delhi, supported by a press conference and interactive demos, generated strong industry interest.

### **Expanded audience reach:**

Participation in cross-industry expos

helped Solex engage with a broader customer base.

### **Content and thought leadership:**

Strategic storytelling and media placements kept the brand top-of-mind and reinforced trust.

**CSR initiatives:** Programs such as tribal youth skilling, road safety awareness campaigns, and related drives have significantly enhanced brand goodwill and strengthened community engagement.

**Agency-led optimization:** A dedicated marketing agency ensured efficient execution and performance tracking.

### **Recognition and strategic positioning:**

Industry awards and the Vision 2030 announcement strengthened Solex's innovation leadership and long-term outlook.

## Strengths

### **Integrated marketing approach:**

The Company combined performance marketing with compelling brand storytelling to strengthen reach and resonance.

### **Targeted campaign execution:**

It customized campaigns by geography, customer segment, and channel to enhance engagement and lead conversion.

### **Cross-platform consistency:**

It maintained cohesive brand messaging across digital and on-ground touchpoints through a skilled in-house team and strategic agency support.

**High-efficiency modules:** It introduced advanced modules featuring G12R cell technology with power output of up to 625 Wp.

### **Customisation and traceability:**

It enabled 100% traceability and project-specific Bill of Materials (BOM) customization for maximum adaptability.

**In-house reliability lab:** Operated an internal lab to validate product durability, compliance, and long-term performance.

### **Customer-centric support:**

Delivered responsive after-sales service, reinforcing customer satisfaction and brand trust.



## Challenges and its mitigation

**Challenge:** Low brand visibility in institutional and government-linked markets, especially in Gujarat

**Mitigation:** The Company focused marketing campaigns and leadership participation at industry events enhanced brand recall. Marketing assets were revamped to highlight Solex's technical strengths and execution capabilities.

**Challenge:** Limited availability of Domestic Content Requirement modules, restricting participation in public-sector projects

**Mitigation:** The Company expanded manufacturing capacity and initiated an export certification roadmap to improve scalability and product diversification.

**Challenge:** Over-dependence on a few key accounts

**Mitigation:** The Company broadened the customer base by targeting technically competent EPCs and IPPs with long-term offtake potential, supported by improved quote-to-delivery cycles and post-sales responsiveness.

**Challenge:** Capability gaps in engaging large EPCs, IPPs, and project developers

**Mitigation:** The Company strengthened sales and business development teams to drive strategic engagement and customized outreach.

**Challenge:** Perception gaps in price-to-value ratio among new client segments

**Mitigation:** The Company introduced commercial flexibility and optimized pricing to balance volume and profitability; enhanced communication of product reliability through G12 cell technology and Tier-1 BOM integration.

**Challenge:** Lack of trust and limited bankability among new clients

**Mitigation:** The Company engaged directly with project finance teams and banks to improve financial credibility; organized structured plant visits and reliability demonstrations.

## Outlook

In FY 2025–26, Solex will accelerate its growth by embedding data intelligence and automation across marketing functions to boost efficiency and impact. A unified marketing dashboard will provide real-time visibility into ROI, lead movement, and channel

performance, while localized content will enhance regional relevance and brand recall. Automation will support timely lead nurturing, and experiential marketing, via roadshows, tech days, and installer programs, will deepen community engagement. Partnerships with financial institutions will ease customer financing and improve conversions. A continued

focus on thought leadership, media visibility, and industry recognition will strengthen Solex's positioning as a technology-led solar solutions provider. With a clear roadmap, differentiated offerings, and agile execution, Solex is placed to expand its presence in the domestic and global solar markets.

Solex's milestone in FY 2024–25 was a successful alignment of topline growth with its expanded manufacturing capacity. This strategic synchronisation enabled the Company to execute large orders with speed, precision, and quality assurance. As a result, Solex strengthened its position among leading institutional buyers and project developers. The Company's selection as an OEM partner by globally recognized solar brands validates its technological expertise and manufacturing excellence, laying a foundation for sustained export growth and strategic collaborations.

## Business driver

# HOW WE MANAGE TALENT AT SOLEX

## Overview

Talent management is vital to the solar modules and photovoltaic cells industry, where rapid technological advancements, precision manufacturing, and regulatory compliance define success. At Solex, the human resources function played a pivotal role in powering accelerated growth and technological transformation. As the Company scaled manufacturing, most notably with the launch of its 800 MW n-type TOPCon line, HR evolved from a support function to a strategic enabler, driving workforce expansion, rapid skill development, and a culture of quality cum accountability.

## Highlights, FY 2024-25

- The Company onboarded and integrated a large workforce to support significant capacity expansion.
- It rapidly upskilled employees in n-type TOPCon technology, contributing to faster production ramp-up.
- It maintained a low employee turnover rate amid hyper-growth conditions.
- It earned "Great Place to Work" certification, validating the Company's culture and employee engagement efforts.
- It strengthened Solex's employer brand, attracting high-quality talent across regions.

## Differentiators

### Hyper-growth talent acquisition:

Shifted from reactive hiring to proactive, community-driven recruitment, especially for the new TOPCon line.

### Agile learning programs:

Implemented rapid upskilling modules for new and existing employees to manage advanced manufacturing technologies.

### Quality-linked engagement:

Integrated HR with operational KPIs, embedding a Zero Defects mindset via performance incentives and open feedback loops.

### Culture-focused retention:

Focused on career progression, empowerment, and well-being, beyond compensation, as key levers for retention.

## Strengths

**People-first culture:** Trusted, inclusive, and empowering work environment recognized by national benchmarks.

**Proactive talent management:** Swift hiring and onboarding aligned with strategic capacity growth plans.

**Learning agility:** Robust systems for upskilling in emerging solar technologies.

**Operational integration:** HR initiatives directly tied to production quality and efficiency.

**Experienced leadership:** Steady guidance from a seasoned management team that ensures alignment between HR and business strategy.

## Big number

# 1,000+

Employees onboarded to support capacity expansion

# 30,000+

Training hours delivered for TOPCon technology

# 100

% adoption of automated recruitment and learning platforms

### Challenges and its mitigation

**Challenge:** Scaling the workforce rapidly for new capacity

**Mitigation:** Launched aggressive, localized recruitment campaigns and streamlined onboarding

**Challenge:** Upskilling for TOPCon technology

**Mitigation:** Rolled out intensive training programs tailored around new tech requirements

**Challenge:** Maintaining quality amid fast growth

**Mitigation:** Fostered a quality-first culture through HR-aligned

performance metrics and incentives

**Challenge:** Retaining talent in a competitive market

**Mitigation:** Enhanced employee value proposition through culture, career paths, and recognition

### Outlook

In FY 2025–26, the human resources function will continue to serve as a strategic pillar of growth. The focus will be on driving talent acquisition to support ongoing and upcoming capacity expansions, with an emphasis on the Local Talent First approach to

foster community development and workforce loyalty. As solar technologies evolve, the Company will deepen its upskilling, ensuring that employees remain proficient in advanced technologies like TOPCon and innovations. Enhancing the overall employee experience will be a priority to strengthen retention in an increasingly competitive industry

landscape. Solex will also invest in AI-driven HR technologies to enable data-backed talent decisions and streamline operations. In parallel, the Company aims to strengthen its commitment to diversity, equity, and inclusion (DEI), fostering an innovative, resilient, and future-ready workforce.

### Employee cost

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Employee cost (₹ in Lakh)	229.53	669.20	1,400.27	2,283.50

### Employees

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Employees	69	425	570	877

### Women employees as % of total employees

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Women employees as % of total employees	36.23%	7.29%	5.96%	3.88%

### Employee productivity

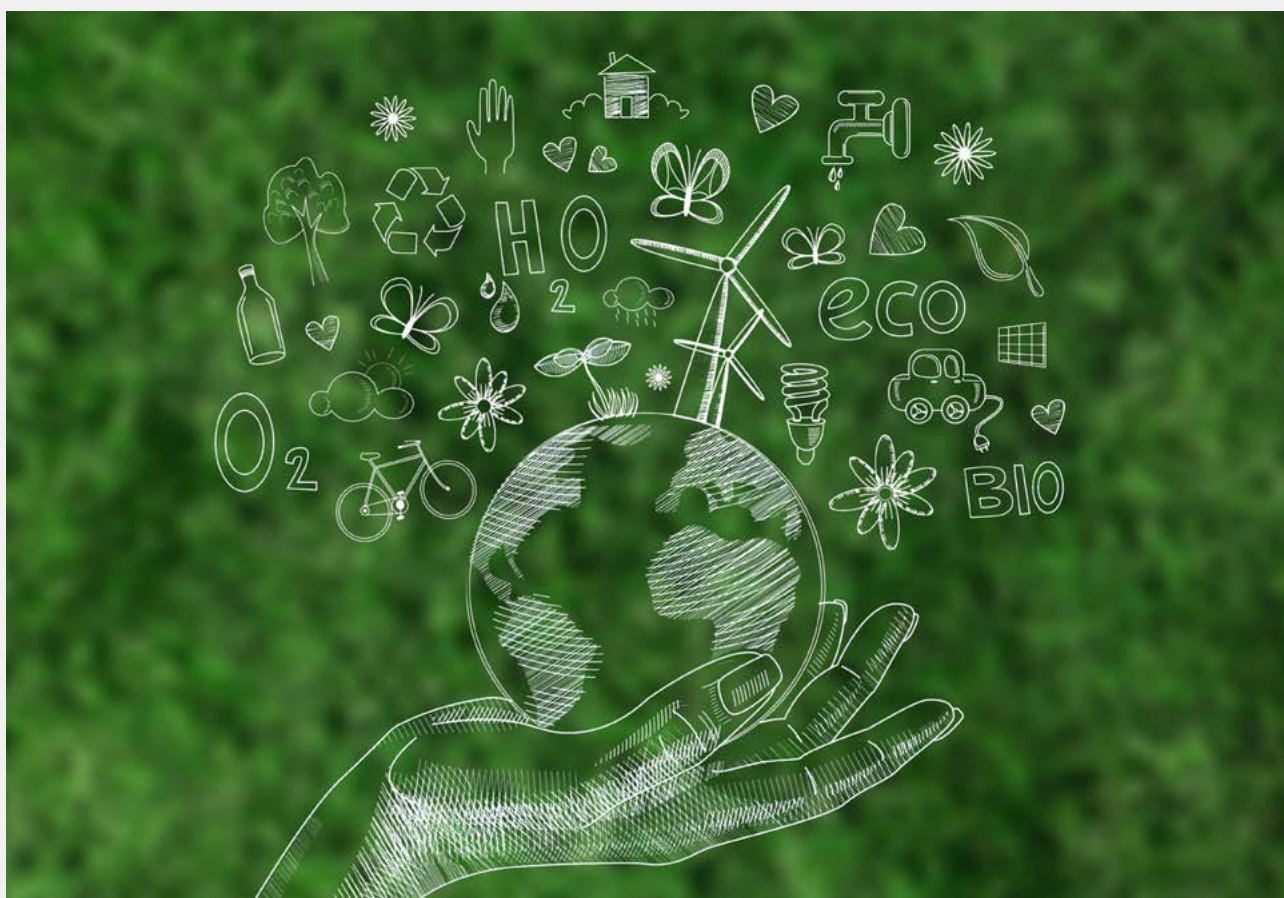
Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Revenue per employee (₹ in Lakh)	104.77	38.67	64.56	75.92

### People cost intensity

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
People cost as % of revenues	3.17%	4.07%	3.80%	3.43%



# SOLEX AND ITS **ESG** COMMITMENT



## Overview

While ESG (Environmental, Social and Governance) compliance is not applicable to us, we are committed to aligning with its principles and are actively implementing ESG practices. We continue to prioritize environmental responsibility and ensure that our operations are conducted with a focus on sustainability and eco-conscious practices.

At Solex, sustainability is not a separate agenda; it is central to who we are and what we do. As a leading clean energy solutions provider, we are committed to delivering environmentally responsible products, generating positive social impact, and upholding the highest standards of governance. Our ESG commitment is embedded in our strategy and operational framework, supporting long-term value creation for all stakeholders.

## Environmental stewardship

Solex's core offerings - solar PV modules and turnkey EPC solutions - are aligned with global decarbonization goals. Every watt we generate offsets emissions, reduces fossil fuel dependence, and builds a cleaner future. Our commitment to the environment is reflected in the following:

**Low-carbon manufacturing:** Our Surat facility runs on clean energy, integrates lean manufacturing,

and uses touchless robotics to reduce waste and enhance energy efficiency.

**Advanced product innovation:**

Modules like the Tapi R Series and Trans Dual Series feature high-efficiency G12R cells and longer lifespan, ensuring better land utilisation and lower lifecycle emissions.

**Sustainable EPC execution:** Rooftop and ground-mounted projects across industrial and institutional sectors are engineered for durability, reliability, and minimal environmental disruption.

**Environmental testing leadership:**

Our in-house reliability test lab adheres to IEC 2021 standards, ensuring compliance, endurance, and sustainable product performance.

## Social impact

We believe clean energy should empower not just economies, but communities. Solex's people-first approach drives inclusive development through employment, education, and energy access.

**Skilling and employment:** Our factories and field teams provide direct and indirect employment across technical and non-technical roles, with continuous skill development programs.

**Community electrification:** Through 10,000+ solar installations across homes, schools, hospitals, and remote villages, we enable energy access and improve life quality.

**Health and safety:** Automated production lines and compliance-led practices ensure a safe workplace. We also run road safety campaigns and civic engagement initiatives through CSR partnerships.

**Youth-focused CSR:** In FY 25, Solex contributed ₹11 Lakh to the Traffic Education Trust to promote road safety awareness among young drivers and school students.

**Responsible partnerships:** We engage with OEMs, EPCs, and government bodies to co-develop solutions that serve broader societal goals—from agri-solar to EV infrastructure.

## Governance commitment

Our governance framework is built on the pillars of transparency, compliance, and ethical leadership. We uphold strong internal controls, robust disclosures, and a stakeholder-first approach in everything we do.

**Board strength:** Our 12-member Board includes six Independent Directors and a Woman Director, with expertise across renewable

energy, public policy, finance, and infrastructure.

**Policy-driven ethics:** We follow the SEBI LODR Regulations, Companies Act, and a well-defined Code of Conduct and Vigil Mechanism.

**Diverse skills and oversight:** Directors bring cross-functional expertise from solar engineering to law enforcement, ensuring comprehensive governance.

**Committee structures:** The Audit, CSR, Nomination and Remuneration, and Stakeholder Committees maintain accountability, risk management, and alignment with stakeholder interests.

**Stakeholder engagement:**

Transparent investor communications, grievance redressal systems, and data-backed disclosures build lasting trust and market credibility.



# CORPORATE SOCIAL RESPONSIBILITY AT SOLEX



11.55

₹ Lakh, Contributed towards road safety awareness initiatives in FY 2023-24

## CSR Vision

Corporate social responsibility is embedded in our core values. Guided by a defined CSR vision, we are committed to fostering sustainable development and responsible corporate citizenship. Our goal is to contribute meaningfully to the social and economic progress of the communities in which we operate, with a focus on inclusivity, equity, and long-term impact.

We prioritize initiatives across education, healthcare, environmental

sustainability, livelihood enhancement, and social welfare, reflecting our belief that true growth is meaningful only when it is shared. Our CSR efforts extend beyond statutory compliance, with an emphasis on measurable outcomes and active stakeholder engagement. By integrating social and environmental considerations into our decision-making processes, we aim to create lasting value and a positive ripple effect for future generations.





CSR priorities

**Promoting education and skill development:** Supporting quality education for underprivileged children and promoting vocational training to enhance employability.

**Healthcare and sanitation:** Organizing health camps, awareness drives, and facilitating access to clean drinking water and improved sanitation facilities.

**Environmental sustainability:** Encouraging the adoption of renewable energy, promoting eco-friendly practices, while supporting afforestation and clean energy initiatives at the community level.

**Road safety and traffic education:** Raising awareness on road safety norms through partnerships with Traffic Education Trusts and engaging

youth and first-time drivers via interactive programs.

**Rural development:** Contributing to rural electrification, infrastructure enhancement, and community welfare initiatives.

**Disaster relief and emergency response:** Delivering timely assistance during natural disasters and public health emergencies.

Driving awareness, saving lives: Our CSR contribution to road safety

**CSR focus on road safety:** Extended support to the Traffic Education Trust as a part of its commitment to community well-being and social responsibility.

**Promoting road awareness:** Aimed at empowering individuals with critical knowledge and fostering a culture of alertness and discipline on the roads.

**Targeted impact:** The initiative specifically engaged young and first-time vehicle drivers, driving awareness and responsible behaviour behind the wheel.

**Community ripple effect:** Awareness created through the programme extended to families and neighborhoods, promoting broader community safety.

**Sustained commitment:** Reinforced the Company's dedication to driving positive change beyond business by supporting public safety and responsible citizenship.

Initiative	Target audience	Key activities	Impact
<ul style="list-style-type: none"><li>Traffic rules</li><li>Safe driving practices</li><li>Road safety norms</li></ul>	<ul style="list-style-type: none"><li>School children</li><li>Youth</li><li>Drivers and first-time learners</li></ul>	<ul style="list-style-type: none"><li>Interactive learning sessions</li><li>Visual safety demonstrations</li><li>Distribution of awareness materials</li></ul>	<ul style="list-style-type: none"><li>Greater awareness among participants</li><li>Better understanding of traffic regulations</li><li>Positive behavioural change in road usage</li><li>Stronger, safety-conscious communities</li></ul>



**Dr. Chetan Shah**  
Chairman & Managing Director

# SOLEX ENERGY LIMITED ANNUAL REPORT FY 2024–25

## Dear Stakeholders,

I am pleased to present Solex Energy Limited's (SEL) 11<sup>th</sup> Annual Report for the financial year 2024–25. We are steadily progressing toward our vision of becoming a trusted leader in the solar energy industry, promoting a sustainable future with excellence and reliability.

## India at an Advantage

India's economic trajectory continues to impress. It is set to become the world's fourth-largest economy by 2025, surpassing Japan, with a projected GDP of USD 4.19 trillion. According to the International Monetary Fund, India's economy is expected to grow at a robust 6.5% in both 2025 and 2026. This sustained growth reflects the resilience and strong foundation of the Indian economy amid global challenges.

The Union Budget FY 2025–26 outlines a strong path for economic growth, emphasizing agriculture, small businesses, investments, and exports. With a fiscal deficit target of 4.4% of GDP, the government maintains fiscal discipline while allocating ₹11.21 Lakh Crore (3.1% of GDP) for capital expenditure to boost infrastructure.

## Advancing Green and Renewable Energy

Solar and wind energy now constitute over 50% of India's total renewable energy capacity. With its

large energy demand and strong development potential, India is poised to lead the global renewable energy transition. The country has committed to achieving net-zero carbon emissions by 2070 and aims to source 50% of electricity from renewable sources by 2030.

In FY25, India added nearly 21 GW of renewable energy capacity—a 38% increase year-on-year. The solar sector was the primary driver, and the country surpassed 100 GW of installed solar capacity during the year.

The Indian power market is projected to grow to USD 465.95 billion by 2028, at a CAGR of 9.19% from 2023. This growth is propelled by supportive government policies, decarbonization goals, and the pursuit of net-zero emissions. The power sector will play a pivotal role in shaping India's economic and environmental future.

## Solex: Scaling New Heights

In FY25, SEL recorded exceptional growth with revenues rising by 80.9%



year-on-year to ₹666 Crore. EBITDA increased 1.5x to ₹70 Crore, with operating leverage driving a margin expansion of 323 basis points to 11.5%. Profit After Tax (PAT) surged by 390% year-on-year to ₹43 Crore, with a PAT margin improvement of 405 basis points to 6.4%.

We also maintained a healthy balance sheet, closing the year with a manageable Debt-to-Equity ratio of 0.92:1 as of 31<sup>st</sup> March, 2025. Our strong return ratios—41.4% on Net Worth and 29.4% on Capital Employed—underline our commitment to financial strength and value creation.

### Milestones Achieved in FY25

- SEL became the first PV module manufacturer to receive the MCS 005 BSI Kitemark certification, unlocking export opportunities in the UK, Europe, and UAE.
- Commercial production began at our 800 MW module line at Tadkeshwar, increasing total capacity to 1.5 GW.

- Achieved a production milestone of 65,000 modules per month.

- Over 70% of our workforce comes from indigenous and tribal communities, representing diverse backgrounds and stories of resilience. Today, these talented individuals are operating our multi-GW Industry 4.0-enabled manufacturing facility, proving that world-class products can be crafted by local hands for global markets.

- Our factory follows best-in-class industry practices, reflecting our global OEM partnerships and advanced technology collaborations that position us as a trusted partner worldwide.

### Unlocking Future Growth

Recognizing the opportunities in both domestic and export markets, SEL plans to expand P-type and N-type module manufacturing from 1.5 GW to 4 GW by the latter half of FY 2025-26. We also have long-term aspirations of scaling up to 15 GW in module manufacturing and 5 GW in cell manufacturing by 2030.

### Vote of Thanks

I extend my sincere gratitude to all stakeholders for your continued trust and support. I especially thank our employees for their dedication to our long-term goals and vision. I also acknowledge the invaluable guidance of our Board of Directors in driving growth opportunities.

With a robust business model and strategic growth roadmap, SEL is well-prepared for sustainable long-term value creation.

Warm regards,

**Dr. Chetan Shah**

Chairman & Managing Director

# Corporate Information

## BOARD OF DIRECTORS

**Dr. Chetan Shah**

Chairman & Managing Director

**Mr. Kalpeshkumar Patel**

Whole-time Director

**Mr. Piyush Chandak**

Whole-time Director

**Mr. Vipul Shah**

Non-Executive Director

**Mrs. Kiran Shah**

Executive Director

**Mr. Anil Rathi**

Non-Executive Director

**Mr. Kamlesh Yagnik**

Independent Director

**Mr. Rajeshbhai Patel**

Independent Director

**Mr. Amitkumar Trivedi**

Independent Director

**Mr. Jayesh Gajjar**

Independent Director

**Mr. Sanjay Punjabi**

Independent Director

**Mr. Sanjay Srivastava**

Independent Director

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Azmin Chiniwala

## CHIEF FINANCIAL OFFICER

Mrs. Kiran Shah (Resignation w.e.f 04.08.2025)

Mr. Hemal Kachiwala (Appointment w.e.f 07.08.2025)

## BOARD COMMITTEES

**Audit Committee:**

Mr. Rajeshbhai Patel, Chairman

Mr. Vipul Shah, Member

Mr. Amit Trivedi, Member

**Nomination and Remuneration Committee:**

Mr. Rajeshbhai Patel, Chairman

Mr. Vipul Shah, Member

Mr. Amit Trivedi, Member

**Stakeholder Relationship Committee:**

Mr. Anil Rathi, Chairman

Mr. Piyush Chandak, Member

Dr. Chetan Shah, Member

**Corporate Social Responsibility w.e.f August 7, 2025)**

Mr. Sanjay Srivastava, Chairman

Dr. Chetan Shah, Member

Mr. Vipul Shah, Member

Mr. Anil Rathi, Member

Mr. Piyush Chandak, Member

## STATUTORY AUDITOR

HRK & CO. (Resignation w.e.f August 23, 2025)

CHARTERED ACCOUNTANTS

"The Financial Hub" Office no. 117-120,

Centre Point, above IDBI Bank, NH- No 8,

Near Mahavir Nagar, Vapi-396195

**MAHESHWARI & CO. (Appointment w.e.f August 26, 2025)****CHARTERED ACCOUNTANTS**

Office No 10-11, 3<sup>rd</sup> Floor, Esplanade School Building,

3 A K Naik Marg, Near New Empire Cinema, Fort, CST,

Mumbai 400 001 (MH)



# Corporate Information

**REGISTERED OFFICE & CORPORATE OFFICE**

8<sup>th</sup> Floor, 801-812, Rio Empire, Opp. R.T.O Pal, Surat, Gujarat, India, 395009 (w.e.f May 15, 2025)

**CORPORATE IDENTITY NUMBER**

L40106GJ2014PLC081036

Email: [info@solex.in](mailto:info@solex.in)

**FACTORY**

Block 938, Vill: Tadkeshwar, Tal: Mandvi, Kim-Mandvi Road, Near General Polytex, Dist. Surat – 394110

**BANKER****STATE BANK OF INDIA**

Commercial Clients Group Branch,  
58, Shrimali Society,  
Navrangpura, Ahmedabad-380009.

**BANK OF BARODA**

Mid Corporate Branch,  
2<sup>nd</sup> Floor, Baroda Sun Complex,  
Ghod Dod Road, Surat-395007

**HDFC BANK LTD**

Upper Ground Shop No.1,16 to 25,  
Sarela Shopping Center,  
Sarelawdi Ghod Dod Raod,  
Surat-395007

**UNION BANK OF INDIA**

Rajendra Marg, K 103,  
Dass Chamber, Post Box No 17,  
Vallabh Vidyanagar, Anand-388120

**ICICI BANK LIMITED**

SHOP NO. 2, TRINITY BUSINESS PARK,  
L. P. SAWANI ROAD,  
ADAJAN, SURAT - 395009,  
SURAT, GUJARAT, INDIA

**REGISTRAR & SHARE TRANSFER AGENT**

KFIN Technologies Limited  
Selenium Building, Tower-B,  
Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy, Telangana, India - 500 032.

**WEBSITE**

[www.solex.in](http://www.solex.in)

**INVESTOR SERVICES MAIL ID**

[cs@solex.in](mailto:cs@solex.in)

**SECRETARIAL AUDITOR****RPSS & CO.**

PRACTICING COMPANY SECRETARIES  
R-22, Avani Raw House, Nr. Mansi Char Rasta  
Satellite, Ahmedabad- 380015.

**COST AUDITOR****P.K. CHATTERJEE & ASSOCIATES**

115, Radhey Nagar Housing Society  
Nr. Sargam Shopping Center,  
Parle Point, Surat -395007

**INTERNAL AUDITOR****SAVJANI & ASSOCIATES.,**

CHARTERED ACCOUNTANTS  
Office No. 412, A-wing, "9 Square"  
Nana Mava Main Road,  
Rajkot-360005

# Director's Report

To  
The Members of  
**Solex Energy Limited**

The directors have pleasure in presenting the 11<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2025.

The Director's Report is prepared based on the Standalone & Consolidated Financial Statements of the Company and the Report on the performance and financial position of the Company.

The Company's financial performance for the year ended on 31<sup>st</sup> March, 2025 is summarized below:

## 1. FINANCIAL HIGHLIGHTS

(Amount ₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	66,364.43	36,801.53	66,582.03	36,801.53
Profit before Interest and Depreciation	7,244.39	3,050.77	7,671.36	3,050.77
Less: Interest	1,076.67	1,050.46	1,076.89	1,050.46
Profit Before Depreciation	6,167.72	2,000.31	6,594.47	2,000.31
Less: Depreciation	922.96	846.16	923.13	846.16
<b>Profit Before Tax</b>	<b>5,244.76</b>	<b>1,154.15</b>	<b>5,671.34</b>	<b>1,154.15</b>
<b>Less/Add: Tax Expenses</b>				
Taxes for Earlier years	0	0	0	0
Current Tax	1,210.86	209.10	1,318.12	209.10
Deferred Tax	73.73	71.57	73.83	71.57
Total Tax Expenses	1,284.59	280.67	1,391.95	280.67
<b>Profit for the year</b>	<b>3,960.17</b>	<b>873.48</b>	<b>4,279.39</b>	<b>873.48</b>

A. Previous period/ year figures have been re-grouped/ re-classified wherever required.

B. There has been no change in nature of business of the Company.

## 2. PERFORMANCE HIGHLIGHTS:

### Consolidated:

Total revenue of the Company for the financial year 2024-25 stood at ₹66582.03 lakhs as against 36801.53 lakhs for the financial year 2023-24, showing an increase of 80.92%.

EBITDA for the financial year 2024-25 stood at ₹7671.36 lakhs as against ₹3050.77 Lakhs for the financial year 2023-24, showing an increase of 151.46%.

Profit after tax for the financial year 2024-25 stood at ₹4279.39 lakhs as against 873.48 lakhs for the financial year 2023-24 showing an increase of 389.92%.

### Standalone:

Total revenue of the Company for the financial year 2024-25 stood at ₹66364.43 lakhs as against 36801.53 lakhs for the financial year 2023-24, showing an increase of 80.34%.

EBITDA for the financial year 2024-25 stood at ₹7244.39 lakhs as against ₹3050.77 Lakhs for the financial year 2023-24, showing an increase of 137.46%.

Profit after tax for the financial year 2024-25 stood at ₹3960.17 lakhs as against 873.48 lakhs for the financial year 2023-24 showing an increase of 353.38%.

## 3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the reserve and surplus of the Company.

## 4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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 has been no material change and commitment 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.

#### **Increase in Authorized Share Capital:**

The Authorized Share Capital of the Company was increased from ₹8,00,00,000 (Rupees Eight Crore) to ₹9,00,00,000 (Rupees Nine Crore) pursuant to an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on June 12, 2024.

Subsequently, the Authorized Share Capital was further increased from ₹9,00,00,000 (Rupees Nine Crore) to ₹11,00,00,000 (Rupees Eleven Crore) by way of an Ordinary Resolution passed through Postal Ballot on September 12, 2024.

#### **Preferential Allotment of Equity Shares:**

Pursuant to shareholders' approval obtained through a Special Resolution passed at the Extra Ordinary General Meeting held on June 12, 2024, the Company allotted 6,42,000 (Six Lakh Forty-Two Thousand) Equity Shares on a preferential basis at an issue price of ₹1,136/- per share (including a premium of ₹1,126/-), in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations.

#### **Issue of Bonus Shares:**

The Company allotted 21,60,489 (Twenty-One Lakh Sixty Thousand Four Hundred Eighty-Nine) fully paid-up Bonus Equity Shares of ₹10/- each, in the ratio of 1:4, i.e., one bonus share for every four equity shares held, to the eligible shareholders.

### **5. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2025, the Board had twelve members, a Managing Director, two whole time Directors, one executive woman director, two non-executive directors and six independent directors.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at <https://solex.in/investor/>.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

### **6. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

During the financial year 2024-25 the Company had incorporated a Subsidiary company "Solex Green Energy Private Limited". Apart for the information disclosed herein, there were no Subsidiary, Joint Venture, or Associate Companies, nor did any company cease to be a Subsidiary, Joint Venture, or Associate Company.

The performance, financial position and the details required under Section 129 of the Companies Act, 2013, for each of the subsidiaries for the financial year ended March 31, 2025 in the prescribed format AOC-1, is attached as "Annexure-A", which forms part of this report.

### **7. CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the company.

### **8. BOARD AND GENERAL MEETINGS**

During the financial year 2024-25, the Company convened 11 (Eleven) meetings of the Board of Directors, 1 (One) Meeting of the Independent Directors, 1 (One) Extra-Ordinary General Meeting, and conducted 2 (Two) Postal Ballots.

#### **a) Board Meetings**

The details of the Board Meetings held during the year are as follows:

Sr. No.	Board Meeting No.	Date of Meeting
1	01/2024-25	April 24, 2024
2	02/2024-25	May 17, 2024
3	03/2024-25	May 28, 2024
4	04/2024-25	July 20, 2024
5	05/2024-25	August 8, 2024
6	06/2024-25	August 28, 2024
7	07/2024-25	September 24, 2024
8	08/2024-25	November 11, 2024
9	09/2024-25	November 16, 2024
10	10/2024-25	January 11, 2025
11	11/2024-25	March 6, 2025

#### **b) Meeting of Independent Directors**

In compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors was held on February 17, 2025, without the attendance of Non-Independent Directors and members of management.

### c) Extra-Ordinary General Meeting (EGM)

An Extra-Ordinary General Meeting of the Company was held on June 12, 2024, to transact special business as per the notice circulated to the shareholders.

### d) Postal Ballots

During the year under review, the Company conducted the following postal ballots in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder:

1. Postal Ballot Notice dated August 8, 2024, for which the results were declared on September 14, 2024. The resolutions were deemed to have been passed on September 12, 2024.
2. Postal Ballot Notice dated March 6, 2025, for which the results were declared on April 9, 2025. The resolutions were deemed to have been passed on April 7, 2025.

## 9. CORPORATE GOVERNANCE

As per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("LODR Regulations"), the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a) Listed entity having paid up equity share capital not exceeding ₹10 Crore and Net Worth not exceeding ₹25 Crore, as on the last day of the previous financial year;
- b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption of clause (b); hence compliance with the provision of Corporate Governance as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 & Para C, D & E of Schedule V shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-2025.

## 10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this report and it deals with the Business Operations and Financial Performance, Research & Development Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, Human Resource Development, significant changes in key financial ratios etc. in "ANNEXURE-B"

## 11. DIVIDEND

The Board of Directors at its meeting held on 12<sup>th</sup> May, 2025 have recommended a payment of final dividend of ₹0.55 per equity share of the face value of ₹10/- each for the financial year ended 31<sup>st</sup> March, 2025, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Also, there is no obligation of company to transfer the unpaid/unclaimed dividend in IEPF account during the year.

## 12. SHARE CAPITAL:

### AUTHORIZED SHARE CAPITAL

As on 31<sup>st</sup> March, 2025, the Authorized Share Capital of the Company is ₹11,00,00,000/- (Eleven Crore Only) consisting 1,10,00,000 (One Crore Ten Lakh Only) Equity shares of Rs.10/- Each.

### PAID UP SHARE CAPITAL

As on 31<sup>st</sup> March, 2025, the Paid-up share capital of the Company is ₹10,80,24,890/- (Ten Crore Eighty Lakh Twenty Four Thousand Eight Hundred Ninety Only) consisting 1,08,02,489 (One Crore Eight Lakh Two Thousand Four Hundred Eighty Nine Only) Equity shares of ₹10/- each.

## 13. DEPOSITS

Our Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 and read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended 31<sup>st</sup> March, 2025.

## 14. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The Company has formalized Risk Management system by formulating and adopting Risk Management Policy to identify, evaluate, monitor and minimize the identifiable business risk in the Company. This is an ongoing process and the Audit Committee periodically reviews all the risk and suggests the necessary steps to mitigate the risk if any such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks those have been identified and assessed, which may threaten the existence of the Company.

There is no such risk which in the opinion of the Board may threaten the existence of the Company.



## 15. THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

During the financial year under review, the Company has duly spent 2% of the average net profits of the three immediately preceding financial years in compliance with the provisions of Section 135 of the Companies Act, 2013. The Chief Financial Officer of the Company has certified that the CSR expenditure for the Financial Year 2023-24 has been utilized for the purposes and in the manner approved by the Board of Directors.

As part of its strong commitment to social responsibility and community well-being, the Company extended its support to the Traffic Education Trust under its Corporate Social Responsibility (CSR) initiatives. Recognizing the growing need for enhanced road safety awareness, the Company contributed to a series of impactful programs aimed at educating citizens on traffic rules, responsible driving behavior, and accident prevention measures. These programs include road safety camps, and awareness drives conducted in collaboration with local traffic authorities and educational institutions.

By empowering individuals with critical knowledge and promoting a culture of alertness and discipline on the roads, the Company has contributed to fostering a safer, more responsible community. The initiative has not only increased awareness among young and first-time drivers but also created ripple effects within families and neighborhoods.

The Company contributed an amount of ₹0.11 crore towards these initiatives during the financial year, underscoring its deep commitment to driving positive change beyond business and making a tangible difference in public safety. Through its continued support to such meaningful causes, the Company remains dedicated to building a better and more conscientious society.

The Annual Report on CSR activities is annexed and forms part of this report.

## 16. DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Anil Rathi (DIN: 01405654) and Mrs. Kiran Shah (DIN: 09046468) will retire by rotation at the ensuing Annual General Meeting and are being eligible for re-appointment.

During the period under review, the Company had appointed Mr. Sanjay Bhagvandas Punjabi

(DIN: 03125759), Mr. Jayesh Jayantilal Gajjar (DIN: 10883778) and Mr. Sanjay Srivastava (DIN: 10901774) as an Additional Independent Director of the Company w.e.f. January 11, 2025. The Office of Mr. Sanjay Bhagvandas Punjabi (DIN: 03125759), Mr. Jayesh Jayantilal Gajjar (DIN: 10883778) and Mr. Sanjay Srivastava (DIN: 10901774) was subsequently regularized as an Independent Director through Postal Ballot Resolution passed on April 7, 2025.

### Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2025:

1. Dr. Chetan Shah  
Chairman & Managing Director
2. Mr. Kalpeshkumar Patel  
Whole-Time Director
3. Mr. Piyush Chandak  
Whole Time Director
4. Mrs. Kiran Shah  
Chief Financial Officer
5. Ms. Azmin Chiniwala  
Company Secretary & Compliance Officer

## 17. NOMINATION AND REMUNERATION POLICY

The Board has, on recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, senior Management and their Remuneration including criteria for determining qualifications, positive attributes, Independence of a director. The said policy has also been uploaded on the Company's website at <https://solex.in/investor/>

## 18. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and Individual Directors pursuant to the requirements of the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and schedule prescribed thereunder.

In a separate meeting of independent directors held on Monday, February, 17, 2025, the performance of non-independent directors, the Board as a whole, and the chairman of the company were evaluated, taking into account the views of executive directors and non-executive directors.

## 19. AUDITORS

### Statutory Auditors

The Board of Directors at its meeting held on 30<sup>th</sup> August, 2022, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139 of the Companies Act, 2013, have appointed M/s. HRK & Co., Chartered Accountants, (Firm Registration No: 146985W), Vapi to hold the office from the conclusion of the 8<sup>th</sup> Annual General Meeting till the conclusion of 13<sup>th</sup> Annual General Meeting of the Company.

The Board of Directors at its Meeting held on August 26, 2025 recommended the appointment of M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. HRK & Co., Chartered Accountants.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualifications.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company recommended the appointment of M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. HRK & Co., Chartered Accountants.

### Internal Auditors

The Board of Directors in their meeting held on 12<sup>th</sup>, May, 2025, appointed M/s Savjani & Associates, Chartered Accountants, as Internal Auditor of the Company in terms of Section 138 of the Companies Act, 2013 and rules made thereunder, for Financial Year 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026, upon recommendation of the Audit Committee.

### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. RPSS & Co., Practicing Company Secretaries, Ahmedabad (Peer Review No.: 3804/2023) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith marked as "ANNEXURE -C" to this Report.

## 20. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records

maintained by the Company in respect of its activity are required to be audited.

The directors had, on recommendation of the Audit Committee, appointed M/s P.K. Chatterjee & Associates, to audit the cost accounts of the Company for the financial year ending 31<sup>st</sup> March, 2025 on a remuneration of ₹1,00,000/- plus applicable taxes and out of pocket expenses, if any incurred during the course of audit. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s P.K. Chatterjee & Associates, the Cost Auditors is included in the Notice convening the 11<sup>th</sup> Annual General Meeting.

## 21. EXPLANATION OR COMMENTS ON DISQUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS IN THE AUDITOR'S REPORTS

There have been no disqualifications, reservations, adverse remarks or disclaimers in the Statutory auditor's reports, Secretarial Auditors Report and Cost Auditors Report, requiring explanation or comments by the Board.

## 22. COMMITTEES OF THE BOARD

During the year under review, there were no modifications in the composition of Audit Committee and Nomination and Remuneration Committee.

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has following Committees of the Board as on 31<sup>st</sup> March, 2025.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

### i Audit Committee

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajeshbhai Patel	Chairman	Non-Executive-Independent Director
Mr. Vipul Shah	Member	Non-Executive Director
Mr. Amit Trivedi	Member	Non-Executive-Independent Director

During the financial year ended on 31<sup>st</sup> March 2025, 6 (Six) meetings of the Audit Committee were held on 24.04.2024, 28.05.2024, 20.07.2024, 08.08.2024, 28.08.2024 & 11.11.2024.

## ii. NOMINATION AND REMUNERATION COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajeshbhai Patel	Chairman	Non-Executive-Independent Director
Mr. Vipul Shah	Member	Non-Executive Director
Mr. Amit Trivedi	Member	Non-Executive-Independent Director

During the financial year ended on 31<sup>st</sup> March 2025, 3 (Three) meetings of the Nomination and Remuneration Committee were held on 28.05.2024, 28.08.2024 & 11.01.2025.

## iii. STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
Mr. Anil Rathi	Chairman	Non-Executive Director
Mr. Piyush Chandak	Member	Executive Director
Dr. Chetan Shah	Member	Executive Director

### Terms of Reference:

#### Audit Committee:

Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include;

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed.

Provided further that in case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorized by any other director, the director concerned shall indemnify the company against any loss incurred by it:

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company.

- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.

#### Nomination and Remuneration Committee:

Every Nomination and Remuneration Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include;

- (i) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- (ii) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (iii) The Nomination and Remuneration Committee shall, while formulating the policy under sub-section ensure that;
  - a) 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;

- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### **Stakeholders Relationship Committee:**

The role of the committee shall inter-alia include the following:

- (i). Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (ii). Review of measures taken for effective exercise of voting rights by shareholders.
- (iii). Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv). Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (v). Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- (vi). Review of movements in shareholding and ownership structures of the Company.
- (vii). Conduct a shareholder satisfaction survey to judge the level of satisfaction amongst shareholders.
- (viii). Suggest and drive implementation of various investor-friendly initiatives.
- (ix). Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

### **23. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178**

The Company has constituted a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Board has, framed a Nomination & Remuneration policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director, etc. and the same is also available on the website of the Company at the link <https://solex.in/investors/>.

### **24. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Details of investments, loans and guarantee under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as on 31<sup>st</sup> March, 2025, are set out in Notes to Financial Statements forming part of this report.

### **25. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134 (3)(c) of the Companies Act, 2013, the Board of Directors hereby confirms that,

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- ii. They have in the selection of the accounting policies, consulted the Statutory Auditors and has applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2025 and of the profit or loss of the company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, to the best of its knowledge and ability.



- iv. They have prepared the annual accounts on a going concern basis.
- v. The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating efficiently.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Company has been exempted from reporting on Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## **27. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There was no instance of fraud during the year under review, which required the statutory auditors to report to the audit committee and /or Board under section 143(12) of Act and rules framed thereunder.

## **28. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149**

All Independent Directors (IDs) have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfil the conditions of independence, integrity, expertise and experience (including the proficiency) as specified in the act and the rules made thereunder and are independent of the management. The details terms of appointment of IDs are disclosed on the company's website with following link <https://solex.in/investors/>

## **29. ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company at URL <https://solex.in/investors/>

## **30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "ANNEXURE -D" to this report.

## **31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188**

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis. There were no materially significant related party transactions entered with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company. The transactions entered into, pursuant to the omnibus approval so granted, are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval. The policy on materiality of Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company <https://solex.in/investors/>. Details of related party transactions in the ordinary course of business and on an arm's length basis, are furnished in form AOC-2, which is annexed herewith as "ANNEXURE -E" to this report.

## **32. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. The Company has built a reputation for doing business with honesty and integrity over the years, and has shown zero tolerance for any sort of unethical behavior or wrong doing or suspected fraud or violation of the Company's Code of Conduct or policy. Whistle-blower Policy and Code of Business Conduct have been hosted on the website of the Company <https://solex.in/investors/>.

## **33. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

The company is in compliance with the Secretarial Standard on Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

## **34. NON-APPLICABILITY OF INDIAN ACCOUNTING STANDARDS**

As per Provision to sub rule (1) of Rule 4 of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16<sup>th</sup> February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1<sup>st</sup> April,

2017. As your Company is also listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1<sup>st</sup> April, 2017.

### **35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "ANNEXURE- F".

### **36. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

As we review our financial practices, we recognize that establishing a robust system of internal financial controls is a crucial step towards enhancing the accuracy of our financial reporting and safeguarding our assets. Currently, our internal control framework is in its initial stages, and we acknowledge the need for comprehensive development in this area. Moving forward, we are committed to implementing a structured approach to internal financial controls, including the development of policies and procedures designed to address risk management, segregation of duties, and authorization processes. Our goal is to create a strong control environment that not only supports reliable financial reporting but also promotes operational efficiency and compliance with regulatory requirements.

### **37. ANY SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

No orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future during the year under review.

### **38. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has been registered on SCORES and makes every effort

to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2024-25.

### **39. DISCLOSURE AS REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. This policy is applicable to all employees, workers, and trainees, whether working at office premises, manufacturing units, or off-site locations, including assignments with clearing and forwarding agencies.

An Internal Complaints Committee (ICC) has been duly constituted to address and redress complaints, if any, pertaining to sexual harassment in a fair and timely manner.

In accordance with the disclosure requirements under the said Act, the details for the financial year are as follows:

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as at the end of the financial year: Nil

This reflects the Company's strong commitment to providing a safe and respectful work environment for all its employees.

### **40. CONFIRMATION OF COMPLIANCE OF MATERNITY BENEFITS ACT**

The Company affirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company remains committed to supporting the health, well-being, and rights of its women employees and ensures that all statutory benefits, including maternity leave, nursing breaks, and other prescribed facilities, are extended in accordance with the law.

The internal HR policies of the Company are aligned with the provisions of the Act and are periodically reviewed to ensure continued compliance and to foster a supportive and inclusive work environment.

#### 41. DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED IN THE 'SOLEX ENERGY LIMITED- UNCLAIMED SUSPENSE ACCOUNT':

During the year under review, there were no instances that warranted the transfer of any equity shares to the 'Solex Energy Limited – Unclaimed Suspense Account'.

#### 42. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application has been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

#### 43. VALUATION IN RESPECT OF ONE-TIME SETTLEMENT AND LOANS FROM BANKS/ FINANCIAL INSTITUTIONS:

During the year under review, there has been no instance of any one-time settlement with any Bank or Financial Institution; accordingly, the requirement to provide details of difference in valuation at the time of such settlement and at the time of availing loan, along with reasons thereof, does not arise.

#### 44. CREDIT RATING

The Board is pleased to acknowledge the credit rating assigned by Acuité Ratings & Research, which has reaffirmed Solex Energy Limited's long-term rating at 'ACUITÉ BBB-' and short-term rating at 'ACUITÉ A3', with a 'Stable' outlook. This rating reflects the Company's consistent performance, financial prudence, and strong business fundamentals.

#### 45. CERTIFICATION

Solex modules have undergone rigorous testing and obtained various certifications, ensuring their world-class quality and reliability. The manufacturing facility's certifications are commitment to quality, environmental sustainability, and safety in the production process. Solex Modules have obtained certification from the Bureau of Indian Standards (BIS) and are listed in the Approved List of Models and Manufacturers (ALMM).

IEC 61215-1 & 2: 2021 - Design & Type Approval

IEC 61730-1 & 2: 2023 - Safety Qualification

IEC 61701: 2020 - Salt Mist Corrosion

IEC 62804: 2015 – PID (Potential-Induced Degradation)

IEC 61853-1:2011 - PAN File & IAM Qualification (Performance testing for photovoltaic devices)

IEC 61853-2:2016 - IAM Qualification (Performance testing for photovoltaic devices)

IEC 60068-2-68: 1994 - Environmental Testing - Sand & Dust

IEC 62716: 2013 - Ammonia Corrosion

IEC 60904-1 - Calibration Module (Modules)

IEC TS 63342: 2022 – LeTID (Light and elevated temperature induced degradation)

IEC 61215-2 (MQT 08, 19.1) – LID (Light-Induced Degradation)

CEC 300: 2018 California (Energy Commission's photovoltaic module quality standard)

UL 61730-1 & 2 Safety Qualification

MCS Kitemark – KM 806415

CE MARK - European Conformity marking indicating compliance with European Union directives.

Certifications for Solex's Manufacturing Facility:

ISO – 9001:2015 - Quality Management System

ISO–14001:2015-Environmental Management System

OHSAS – 45001:2018 - Occupational Health and Safety Management System

#### 46. ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation and gratitude to the Company's bankers, financial institutions, government bodies, regulatory authorities, valued customers, suppliers, business associates, and esteemed shareholders for their continued trust, support, and cooperation during the year.

The Board also conveys heartfelt thanks to every member of the Solex team for their unwavering commitment, diligence, and valuable contributions. Their collective efforts have been pivotal in driving the Company's progress, resilience, and sustained growth.

By Order of the Board of Directors  
**For, Solex Energy Limited**

Sd/-

**Dr. Chetan Shah**

Date: 26-08-2025  
Place: Surat

Chairman & Managing Director  
DIN: 02253886

## Annexure "A" the Board Report

### Form AOC-1

**Statement Pursuant to first proviso to sub-Section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating subsidiary Company.**

#### Part A Subsidiaries

Sr. No.	Particulars	Details
1.	Name of the subsidiary Company	Solex Green Energy Private Limited
2.	Date of becoming Subsidiary Company	June 3, 2024
3.	End Date of Reporting Period of Subsidiary	March 31, 2025
4.	Reporting Currency	Indian Rupees (in lakhs)
5.	Share Capital	50.00
6.	Reserves & Surplus	319.22
7.	Total Assets	2804.57
8.	Total Liabilities	2435.35
9.	Investments	-
10.	Turnover (Revenue from Operations)	4044.40
11.	Profit before Tax	426.59
12.	Provision for Taxation	107.36
13.	Profit after Tax	319.22
14.	Proposed Dividend	-
15.	% of Shareholding	76%

**Notes: The following information shall be furnished at the end of the statement:**

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

By Order of the Board of Directors  
**For, Solex Energy Limited**

Sd/-

**Dr. Chetan Shah**

Chairman & Managing Director

DIN: 02253886

Date: 26/08/2025

Place: Surat



**Statement Pursuant to first proviso to sub-Section (3) of Section 129 of the Companies Act, 2013,  
read with rule 5 of Companies (Accounts) Rules, 2014 relating subsidiary Company.**

**Part B Associates and Joint Ventures – Not Applicable**

Name of Associates or Joint Ventures	Particulars
Latest audited Balance Sheet Date	NIL
Date on which the Associate or Joint Venture was associated or acquired	NIL
Shares of Associate or Joint Ventures held by the company on the year end	NIL
No.	NIL
Amount of Investment in Associates or Joint Venture	NIL
Extent of Holding (in percentage)	NIL
Description of how there is significant influence	NIL
Reason why the associate/Joint venture is not consolidated.	NIL
Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
Profit or Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	

**Notes: The following information shall be furnished at the end of the statement:**

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

By Order of the Board of Directors

**For, Solex Energy Limited**

Sd/-

**Dr. Chetan Shah**

Chairman & Managing Director

DIN: 02253886

Date: 26/08/2025

Place: Surat

## Annexure "B" the Board Report

### Management Discussion and Analysis

#### Global economic review

**Overview:** Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

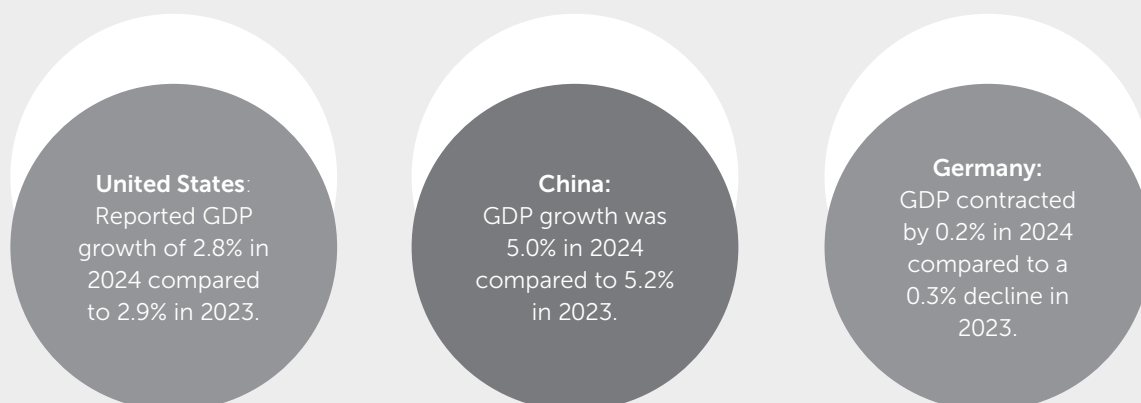
On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

#### Performance of the major economies, 2024



(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

**Outlook:** The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7 % for both 2025 and 2026, factoring the various economic uncertainties.

(Source: IMF, United Nations, World Bank)

#### Indian economic review

##### Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 Trillion in FY 2024-25 (₹301.23 Trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY 25.

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

Gross foreign direct investment (FDI) into India rose 13.6% to USD81 Billion during the last financial year, the fastest pace of expansion since FY 2019-20. The increase in the year was despite a contraction during the fourth quarter of FY 2024-25 when inflows on a gross basis declined 6% to USD17.9 Billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

## Growth of the Indian economy

	FY 22	FY 23	FY 24	FY 25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

## Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

According to Boston Consulting Group Banking Sector Roundup FY 25, the banking sector continued its improvement, with gross non-performing assets (NPA) declined to 2.2% as of March 2025 as against 2.87% in March 2024 led by robust improvement in asset quality by PSU Banks. The capital-to-risk-weighted assets ratio of the sector stood at +13% as on March 2025, reflecting a strong capital position and resilience in their risk management capacities.

India's exports of goods and services reached USD824.9 Billion in FY 2024-25, up from USD778 Billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching USD374.1 Billion.

India's net GST collections increased 8.6%, totalling ₹19.56 Lakh Crore in FY 2024-25.

India's services sector grew at 8.9% in FY 25 (9.0% in FY 24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY 25, compared to 8.6% in FY 24. Meanwhile, the construction sector expanded at 9.4% in FY 25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 25, with growth at 4.5%, which was lower than 12.3% in FY 24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 25, compared to 8.1% in FY 24.

The agriculture sector grew at 4.6% in FY 2024-25 as compared to 1.4% in FY 2023-24. Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in FY 2024- 25 as compared to 6.3% in FY 2023-24.

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

## Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY 26.

**Tariff-based competitiveness:** India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. The US Government has imposed 50% tariff on India for importing purchasing oil from Russia. The move is poised to impact key sectors including textiles, footwear, gems, and jewellery. US-China agreed to pause 90 day tariff truce which was initially levied at 145% in April 2025 and a second 90 day pause was further agreed in August 2025. (Source: Times of India and CNBC).

**Union Budget FY 2025-26:** The Union Budget FY 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lakh Crore in tax savings could boost consumption by ₹3-3.5 Lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Crore.

**Free trade agreement:** In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

**Pay Commission impact:** The 8<sup>th</sup> Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7<sup>th</sup> Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 Lakh, triggering a widespread ripple effect.

**Monsoons:** The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

**Deeper rate cuts:** In its June 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 50 basis points, reducing it to 5.5%. Additionally, in the third bi-monthly policy in August 2025, the MPC left the repo rate unchanged at 5.5% augured by normal southwest monsoon, lower inflation, increasing capacity utilisation, and supportive financial conditions spurring domestic activities. The CPI inflation forecast was lowered to 3.1% for FY26.

**Lifting credit restrictions:** In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks and are expected to rejuvenate retail lending.

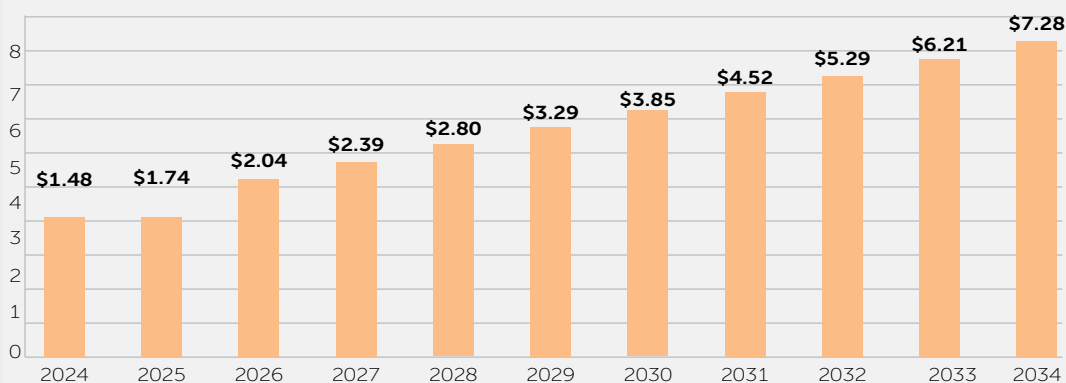
(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

## Global renewable energy sector overview

Renewable energy is derived from natural sources such as sunlight and wind, which are continuously replenished. It is used for electricity generation, heating and cooling of spaces and water, as well as in transportation. It offers several benefits, including reduced global warming, improved public health, an inexhaustible supply, stable energy prices and enhanced reliability and resilience.

The global renewable energy market size was estimated at USD 1.48 Trillion in 2024 and is anticipated to reach around USD 7.28 Trillion by 2034, expanding at a CAGR of 17.23% from 2025 to 2034. The rising demand for clean energy in different industries across the world that drives the growth of the renewable energy market.

**Renewable Energy Market Size Marget Size 2023 to 2032 (USD Trillion)**





Renewable energy sources like wind, hydropower, solar, geothermal and bioenergy currently fulfill about 7% of global energy demand, with this share expected to rise significantly. Growing awareness of fossil fuel impacts, government initiatives, carbon reduction efforts and increasing consumer adoption are key drivers of renewable energy market growth.

In developing nations industrialisation and urbanisation are expected to boost demand for sources like geothermal and solar energy. By 2030, renewable energy's share in the electricity sector is expected to rise from 30% to 46%, with global renewable electricity generation reaching over 17,000 TWh. Solar and wind drive most of this growth, aiding decarbonisation in industries, heating and electric vehicle charging. Renewable electricity also supports renewable hydrogen production, which will primarily be used in materials, chemicals and power generation, accounting for nearly 75% of these demand.

(Source: Precedence Research, IEA)

## Indian renewable energy sector overview

The Indian renewable energy market is being driven by rapid advancements in technologies such as solar photovoltaics, wind turbines and energy storage systems. Growing concerns over climate change and the environmental impact of fossil fuels, along with the increasing demand for clean and sustainable energy solutions, are also contributing to this growth. In 2024, the market was valued at USD 23.9 Billion. and it is projected to reach USD 52.1 Billion by 2033, growing at a CAGR of 8.1% during the period 2025–2033.

The market in India is majorly driven by increasing government support by implementing supportive policies. These initiatives have attracted investments and created a favorable environment for renewable energy development. The declining costs of renewable energy technologies, particularly solar and wind, are significantly contributing to the market. The lowered prices of solar photovoltaic modules and wind turbines have made renewable energy more competitive with fossil fuels. To meet this increasing demand, renewable energy sources are being utilised as a sustainable and clean alternative to conventional fossil fuels. The decentralisation of power generation through renewable energy projects also helps to address energy access challenges in remote areas.

India added a record-breaking 25 GW of renewable energy capacity in FY 25, representing a nearly 35% increase over the 18.48 GW added in the previous year. The solar power sector was the primary driver of this growth, with capacity additions rising from 15 GW in FY 24 to nearly 25 GW in FY 25, an impressive 35% increase. Moreover, the country reached a major milestone by surpassing 100 GW of installed solar capacity this year.

(Source: IMARC, Business standard)

## Advantage India

**Under-consumption:** As of fiscal year, 2025, India's per capita electricity consumption has continued to rise steadily, reflecting ongoing industrial growth, urbanisation and expanded electricity access. The country's electricity demand is increasingly driven by sectors such as industry, residential use, agriculture and the growing adoption of electric vehicles and cooling technologies. Under the stated policies scenario, India's share of global primary energy consumption is expected to reach approximately 9.8% by 2050, highlighting its expanding role in the global energy landscape. This growth aligns with India's ambitious energy transition goals, including a significant expansion of non-fossil fuel capacity and reflects the country's increasing total energy supply driven by a diverse mix of oil, gas, coal, renewables and electricity to meet rising demand across all sectors.

(Source: Business standard, PIB)

**Investment:** Driven by expanding capacities across all segments, the Indian power sector is set to attract approximately ₹17 Lakh Crore in investments over the next 5-7 years, commencing in 2024. This follows a substantial ₹22 Lakh Crore investment in power and renewable energy over the preceding nine years.

(Source: economictimes.indiatimes.com)

**Budgetary allocation:** The budget for the production linked incentive (PLI) scheme has increased to ₹19,482.6 Crore for FY 26 with the largest increase in allocation for textiles, battery cell and storage technology and automobiles.

**Aligned with national policy:** During COP26 in 2021, the Prime Minister of India announced five significant commitments. India's objectives include reaching a non-fossil energy capacity of 500 GW by 2030 and satisfying 50% of its energy demands through renewable sources by the same year. Furthermore, India has pledged to decrease total carbon emissions by one Crore tonnes from 2021 to 2030 and lower the carbon intensity of its economy by more than 45%. The ultimate aspiration is to achieve net zero emissions by 2070. These commitments not only bolster India's global stature but also have the potential to establish the country as a beacon of sustainable development worldwide within two generations.

**Renewable energy:** By 2030, it is expected that solar energy will represent 18% of India's overall power generation capacity, while coal's portion of the electricity generation mix is estimated to decrease to 50%. In a possible scenario, by

2040, the two distinct energy sources might come together, representing a combined percentage in the low thirties. This could result in a heightened demand for effective power evacuation, encompassing wind energy, from generation sites, thus prompting a substantial expansion of the power transmission infrastructure market.

**Policy:** The committee appointed by the Supreme Court has mandated the conversion or augmentation of transmission lines up to 33 kV using cables, while emphasizing the continued use of proper standardized bird diverters for overhead extra high-tension lines exceeding 33 kV. This directive paves the way for unimpeded growth in India's transmission infrastructure.

**Power for all:** The 'Power for all' initiative has accelerated capacity expansion and by FY 2026-27, India's installed power generation capacity is projected to reach approximately 620 GW. Renewable energy sources will account for 44% of the capacity, while coal will contribute 38%.

**Government policies:** The Indian government's policies support renewable energy within the electricity mix by allowing 100% Foreign Direct Investment (FDI) in the renewable energy, electricity and power sectors. This initiative is anticipated to generate substantial capacity and stimulate demand in the power transmission sector.

## Global solar energy sector

Solar energy has emerged as a key pillar of the global renewable energy transition. The solar industry is set to break ground in 2025 due to advancements in technology, the shifting economy and urgency for sustainability.

Robust policy backing, market-led innovation and heightened environmental consciousness continue to fuel record growth and unlock new opportunities for expansion. By the end of 2024, global installed solar capacity reached approximately 2.2 TW, with a record 597 GW added during the year marking a 33% increase over 2023.

Solar capacity additions in 2025 are projected at approximately 655 GW, indicating a modest 10% year-on-year growth. Estimates vary, with PV Tech forecasting 580 GW and the mid-range outlook set at 655 GW. Between 2026 and 2028, around 2.27 TW of new PV capacity is expected to be installed slightly lower than the earlier projection of 2.34 TW. To achieve the global solar council's ambitious goal of 8 TW by 2030, the industry will need to significantly accelerate deployment, averaging around 1 TW of new installations annually.

*(Source: PV magazine India, Global solar council.org, PV magazine.com, Reuters.com)*

## India's solar energy sector

As of FY 2025, India's solar energy sector has witnessed unprecedented growth, solidifying its position as a global renewable energy leader. During the fiscal year 2024-25, India added approximately 24-25 GW of new solar capacity, marking a 35% increase over the previous year. This surge includes 16.9 GW of utility-scale solar projects, 5.15 GW of rooftop solar installations and 1.78 GW from off-grid and distributed solar systems. The total installed solar capacity reached around 105.65 GW, accounting for nearly 48% of India's total renewable energy capacity of 220 GW. Key states leading solar installations include Rajasthan (6.43 GW), Gujarat (3.27 GW) and Maharashtra (2.15 GW), with Gujarat also topping rooftop solar additions. The sector's growth is driven by strong government policies, including aggressive tendering mandates, the PM Surya Ghar: Muft Bijli Yojana promoting residential solar, declining module prices and rising corporate demand for green energy through open access markets.

This rapid expansion is complemented by significant advancements in solar manufacturing capacity, which nearly doubled to 74 GW by early 2025, supporting India's Atmanirbhar Bharat (self-reliance) initiative. Solar power now contributes the largest share of renewable generation, with a 64% share in total renewable electricity produced as of early 2025. The sector benefits from robust financial support, policy incentives and technological improvements that enhance efficiency and reduce costs. Overall, India's solar energy segment is a critical pillar in the country's clean energy transition, poised to play a central role in achieving the national target of 500 GW of non-fossil fuel capacity by 2030 and supporting sustainable economic growth.

*(Source: Asian Business View, Economic Times, PIB, Energy Monitor)*

## Government initiatives

**PM-Surya Ghar Muft Bijli Yojana:** Launched in February 2024, this scheme aims to solarise 1 Crore households by providing free electricity of up to 300 units per month. The scheme has been allocated ₹20,000 Crore in the budget of FY 2025-26

### Production-linked incentive (PLI) schemes:

- a) **PLI for high-efficiency solar PV modules:** Launched in 2021, this scheme promotes domestic manufacturing of solar photovoltaic (PV) modules, reducing reliance on imports. With an initial allocation of ₹4,500 Crore, later expanded to ₹24,000 Crore, this scheme supports fully integrated solar module manufacturing.

- b) PLI for advanced chemistry cell (ACC) battery storage:** This scheme supports the domestic production of energy storage technologies, particularly lithium-ion batteries, for electric vehicles (EVs) and grid-scale storage. With an allocation of ₹18,100 Crore, this initiative seeks to establish 50 GWh of battery manufacturing capacity.
- c) The approved list of models and manufacturers (ALMM):** This policy is implemented by India's Ministry of New and Renewable Energy (MNRE) to promote domestic solar manufacturing and ensure the quality of solar components used in the country. The implementation of ALMM has been a key part of India's 'Aatmanirbhar Bharat' (self-reliant India) initiative in the renewable energy sector. This is currently in force for domestic solar production. Further, the government has proposed the implementation of Approved List of Cell Manufacturers (ALCM) from June 2026 onwards for spurring domestic cell production. These initiatives will be applicable for solar components utilised in the Government projects and is anticipated to boost the overall Indian solar manufacturing industry.

(Source: PIB, IBEF, Power line magazine)

## Growth drivers

India's power and energy sector is set to grow robustly in the coming years, driven by a combination of rapid economic expansion, supportive government policies and ongoing technological progress:

**Rising electricity demand:** Power demand reached an all-time peak of 250 GW in FY 25, driven by industrialisation, urbanisation and increased electrification across sectors. Per capita electricity consumption rose to about 1,395 KWh, reflecting broader access and higher usage.

**Policy and regulatory support:** The government's ambitious target of 500 GW non-fossil fuel capacity by 2030, backed by consistent tendering for solar, wind, hybrid and energy storage projects, creates a stable investment environment. Production-Linked Incentive (PLI) schemes and state-level clean energy policies (e.g., Andhra Pradesh's integrated clean energy policy) further accelerate capacity additions and domestic manufacturing.

**Investment inflows:** Record-high investments, including large-scale acquisitions and debt financing, have fuelled renewable energy growth. Private sector participation and foreign direct investment are encouraged through policy incentives and regulatory reforms, enhancing capital availability.

**Grid modernisation and transmission expansion:** To integrate growing renewable capacity and improve reliability, significant investments are underway in grid infrastructure, smart grids and inter-regional transmission networks, addressing intermittency and enhancing power evacuation.

**Technological innovation:** Advances in energy storage, electric vehicles and smart metering contribute to sector efficiency and sustainability, supporting the transition to a cleaner and more resilient power system.

(Source: The wire, IEA, Economic Times, Livemint, India Today, timesofindia.indiatimes.com)

## Company overview

Solex Energy Limited, established in 1995 in Gujarat, India, has evolved into a prominent name in the renewable energy sector. Starting with solar water heaters, we ventured into solar module manufacturing in 2007. A major milestone was achieved in 2018 when we became a publicly listed company. In 2020, we announced a significant capacity expansion, which became operational in 2022. With further upgrades underway, we have reached a solar module manufacturing capacity of 1.5 GW, supported by future-ready infrastructure. Moreover, we are planning to scale up our capacity to 4.0 GW in the later half of FY 26, reinforcing our long-term growth vision.

Our ISO and OHSAS certified manufacturing facilities comply with global standards, delivering high-quality and reliable products. We have expanded our reach across key international markets, including Europe, North America and Africa. Strategic partnerships and alliances have played a vital role in this growth, allowing us to leverage local expertise and infrastructure to meet global customer demands with efficiency and dependability. Notably, we were the first Indian company to manufacture solar modules for leading global solar brands, a testament to our strong technical expertise and operational excellence.

We produce advanced Mono-PERC, TopCON with capacities ranging from 540WP to 625WP, using the state-of-the-art facility, which is highly automated and driven by Industry 4.0 principles. This integration of big data, robotics and automation enhances our production efficiency.

Beyond our manufacturing strengths, we provide end-to-end Solar EPC services, offering customised solutions for both ground-mounted and rooftop installations. We also operate under an operations and maintenance model to manage solar assets effectively. With a comprehensive portfolio of products and services, we cater to diverse customer requirements.

Our commitment to innovation and sustainability positions us strongly to contribute to India's shift towards a greener and more sustainable future.

We take pride in serving prestigious international clients such as JINKO (China), AXITEC (Germany), Enbekon-GmbH (Africa) and MAFN-SA, along with a wide range of domestic customers. On the EPC front, we have successfully executed several notable projects for clients including AMUL, IIM-A, Torrent Power, ONGC, BREDA and the Airport Authority of India. Our vast experience and proven track record in project execution underscore our commitment to quality and excellence.

## SWOT Analysis

### Strengths

**Integrated manufacturing:** Our vertically integrated operations focus on module assembly, ensuring quality control and cost efficiency. We are also planning to expand into solar cell manufacturing to further strengthen our value chain.

**Certified facilities:** ISO and OHSAS certified plants ensure international quality and occupational safety compliance.

**Export presence:** Growing footprint in Europe, North America and Africa boosts brand visibility and foreign exchange earnings.

**Government alignment:** Business model aligned with India's renewable energy mission and Production-Linked Incentive (PLI) schemes.

**Strategic partnerships:** Collaborations with global EPCs and tech providers accelerate market access and technological upgrades.

### Weakness

**Limited brand awareness:** Compared to larger global players, Solex is still gaining visibility in high-competition markets

**Mitigation:** The Company has secured orders under the Solex Brand for the upcoming year at a large scale.

**Scale constraints:** Current capacity, although expanding, is still modest compared to other market leaders

**Mitigation:** The Company is expanding its module manufacturing capacity to 4 GW in FY26 and also plans to begin Solar Cell Manufacturing.

### Opportunities

**Domestic solar boom:** India's ambitious targets (500 GW renewable capacity by 2030) create massive room for domestic players.

**International demand:** Policy pushes in developed markets for sustainable sourcing opens up export opportunities.

**New tech frontiers:** Expanding into storage systems, smart modules (with AI/IoT integration) or green hydrogen applications.

**PLI scheme leverage:** Benefits from government incentives can reduce costs and accelerate expansion into polysilicon and wafers.

**EPC and rooftop growth:** Rising rooftop and industrial-scale solar deployment presents scalable verticals.

### Threats

**Chinese imports:** Low-cost imports from China can undercut margins unless import duties or quality regulations are enforced.

**Mitigation:** The Government has implemented 'The Approved List of Models and Manufacturers (ALMM)' to promote domestic solar module manufacturing. Further, the Government has proposed implementation of Approved List of Cell Manufacturers (ALCM) with effect from June 2026 for promoting cell manufacturing. Both these initiatives are applicable for government projects. This expected to substantially increase the domestic manufacturing base for the solar industry.

**Raw material volatility:** Price swings in silver paste, glass or EVA sheets can impact module pricing and profitability.

**Mitigation:** The Company actively manages its supply chain by entering into long term raw material contracts. Also, all customer contracts have a pass-through clause for navigating through unforeseen price changes. Further, SEL engages in proactive inventory management ensuring continuous production aligned with market demand.



**Grid infrastructure issues:** In India and export markets, grid connectivity delays can hurt project execution timelines.

**Mitigation:** The Government has been implementing several initiatives to improve grid connectivity. These include the Green Energy Corridors (GEC), National Power Grid, promotion of Battery Energy Storage Systems (BESS), PM-KUSUM and PM Surya Ghar schemes. These initiatives are expected to ensure seamless power connectivity in the long term.

**Regulatory changes:** Uncertainty in duty structures, GST policies, or licensing can affect expansion plans.

**Mitigation:** The Indian government is implementing a variety of measures to reduce regulatory uncertainty and provide a stable environment for renewable energy expansion. This is a continuous effort, with the government adjusting policies related to tariffs, duties, and licensing.

## Outlook

The Company's outlook remains optimistic about sustainable growth in the coming years. The management plans to reduce overhead and financial costs, build strong relationships with customers, vendors and employees through ethical practices. Solex looks forward to enhance its production standards for improving its efficiency without sacrificing quality. The Company is focused on optimising operating parameters and costs to effectively address potential challenges.

In alignment with current market demands, Solex is upgrading the manufacturing capabilities and enabling all the production lines to be compatible with back-contact and HJT technology. This enhancement positions the Company to deliver high-efficiency solar modules tailored for both domestic (Indian) and international projects.

The prospects for both domestic and export markets are highly promising, with Solex well-positioned to further penetrate both the target markets. The Company participated in key events, such as The Smarter E (Intersolar) exhibition in Munich, Germany, in June 2024 and RE+ in the USA in September, REI-2024 in Noida in October, and The Smarter E (Intersolar) in Gandhinagar in February 2025, will bolster our global presence.

The forthcoming schedule includes participation in RE+ USA in September 2025, ET Energy Leadership in September 2025, REI, Greater Noida in October, 2025, Renewable Energy Expo, Chennai in February 2026, Intersolar, Gandhinagar in February 2026 and ELECRAMA, Greater Noida in February 2026. These events will provide valuable opportunities for networking, showcasing innovations and exploring new business collaborations.

For the current year, the Company has developed a strategic promotional plan to enhance sales and establish Solex on the global solar map. Recognising the strong potential for growth domestically and through exports, the Company intends to increase its production of P-type and N-type modules from 1.5 GW to 4 GW, aiming to complete this expansion by the second half of fiscal year 2026. Looking ahead, the Company aspires to reach a long-term target of 15 GW in module manufacturing and 5 GW in cell production capacity by 2030.

As an Original Equipment Manufacturer (OEM) for various Indian and international companies, Solex has formed partnerships through MoUs with multiple brands for module manufacturing, including material collaborations and job work arrangements.

Solex modules have received numerous prestigious certifications, reflecting our commitment to quality. These certifications ensure that our solar photovoltaic modules meet the highest standards of safety, performance, reliability, and international compliance. Notably, Solex modules have been certified by the Bureau of Indian Standards (BIS) and included in the Approved List of Models and Manufacturers (ALMM).

## Risk management

The solar industry is exposed to a wide range of risks, each posing distinct challenges for companies in this fast-evolving sector. At Solex, we adopt a proactive approach to risk management, addressing financial, operational, regulatory, technological and market-related uncertainties. We mitigate these risks through robust assessment frameworks, diversified supply chains and sound financial strategies. By adhering to strict environmental standards and promoting a culture of innovation and safety, we effectively manage challenges while capitalising on emerging opportunities. Our strong focus on risk management underpins our resilience and ability to deliver sustainable value to stakeholders in an ever-changing global environment.

## Human resources and industrial relations

At Solex, we firmly believe that our people are our most valuable asset. Over the past year, we have reaffirmed our commitment to human resource development and cultivating strong employee relationships. We have continued to invest in our workforce through comprehensive training programs, mentorship initiatives and opportunities for career growth. By equipping our employees with the skills and knowledge needed to excel, we not only enhance individual performance but also reinforce our organisational resilience. We remained dedicated to nurturing talent, fostering a supportive work environment and empowering our teams to drive innovation and long-term growth. Prioritising people development ensures we build a strong, future-ready foundation for continued success.

## Discussion on financial performance with respect to operational performance financial performance

(Amount ₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	66,364.43	36,801.53	66,582.03	36,801.53
Profit before Interest and Depreciation	7,244.39	3,050.77	7,671.36	3,050.77
Less: Interest	1,076.67	1,050.46	1,076.89	1,050.46
Profit Before Depreciation	6,167.72	2,000.31	6,594.47	2,000.31
Less: Depreciation	922.96	846.16	923.13	846.16
<b>Profit Before Tax</b>	<b>5,244.76</b>	<b>1,154.15</b>	<b>5,671.34</b>	<b>1,154.15</b>
<b>Less/Add: Tax Expenses</b>				
Taxes for Earlier years	0	0	0	0
Current Tax	1,210.86	209.10	1,318.12	209.10
Deferred Tax	73.73	71.57	73.83	71.57
Total Tax Expenses	1,284.59	280.67	1,391.95	280.67
<b>Profit for the year</b>	<b>3,960.17</b>	<b>873.48</b>	<b>4,279.39</b>	<b>873.48</b>

### Consolidated:

Total revenue of the Company for FY 2024-25 stood at ₹66,582.03 Lakhs as against ₹36,801.53 Lakhs for FY 2023-24, showing an increase of 80.92% due to volume growth.

EBITDA for FY 2024-25 stood at ₹7,671.36 Lakhs as against ₹3,050.77 Lakhs for FY 2023-24, showing an increase of 151.46% due increase in revenue leading to operating leverage.

Profit after tax for FY 2024-25 stood at ₹4,279.39 Lakhs as against ₹873.48 Lakhs for FY 2023-24 showing an increase of 389.92% led by overall efficiencies.

### Standalone:

Total revenue of the Company for FY 2024-25 stood at ₹66,364.43 Lakhs as against ₹36,801.53 Lakhs for FY 2023-24, showing an increase of 80.34%.

EBITDA for FY 2024-25 stood at ₹7,244.39 Lakhs as against ₹3,050.77 Lakhs for FY 2023-24, showing an increase of 137.46%.

Profit after tax for FY 2024-25 stood at ₹3,960.17 Lakhs as against ₹873.48 Lakhs for FY 2023-24 showing an increase of 353.38%.

## Consolidated details of significant changes in key financial ratios, along with detailed explanations thereof, including

(Amount ₹ in Lakhs)

Particulars	Current Year 2024-25	Previous Year 2023-24	% Variance	Reason for change
Current Ratio	1.47	1.31	12.28	Increase in currents assets is much better than corresponding current liabilities, hence the current ratio is improved.

(Amount ₹ in lakhs,)

Particulars	Current Year 2024-25	Previous Year 2023-24	% Variance	Reason for change
Debt Equity Ratio	0.92	2.08	-55.84	Substantial reduction in debt-to-equity ratio is due to equity fund raise and robust profitability leading to increase in reserves.
Debt Service Coverage Ratio	4.19	3.24	29.48	Due to substantial increase in net profit earned by the company during the year, debt service coverage ratio has improved.
Return on Equity Ratio (ROE)	41.37%	20.83%	98.62	Due to substantial increase in the net profit earned by the company during the year, ROE has improved.
Inventory Turnover Ratio	4.51	6.65	-32.19	The Company ramped up production at the year end, leading to lower ratio. However, the said inventory has been sold post the balance sheet date.
Trade Receivable Turnover Ratio	8.13	9.51	-14.48	Increase in revenue at faster pace had led to slightly stretched debtors days.
Trade Payable Turnover Ratio	9.36	8.83	5.90	Despite increase in overall volume, company has been able to improve the trade payable days slightly due to better liquidity and timely payment.
Net Capital Turnover Ratio	8.75	11.33	-22.77	Substantial improvement in net capital turnover is due to better working capital management.
Net Profit Ratio	6.46%	2.39%	170.71	Overall efficiency and optimum utilisation of assets has led to higher net profit ratio.
Return on Capital Employed (ROCE)	29.43%	23.59%	24.73	Due to substantial increase in operational sales, and the overall increase in the profit of the Company, this ratio has increased as compared to previous year.
Interest Service Coverage Ratio	8.12	3.39	139.54	Due to substantial increase in the earning of the company, despite raising interest cost on borrowings. This ratio has increased substantially.
Operating Profit Margin %	9.65%	5.45%	76.93	Due to substantial increase in the operational income of the company operating leverage has played out which led to increase in the ratio.
Return on Net Worth	41.37%	20.83%	98.62	Due to substantial increase in the net profit earned by the company during the year, RONW has improved.
Net Profit Margin %	6.46%	2.39%	170.71	Overall efficiency and optimum utilisation of assets has led to higher net profit margin.

### Disclosure of accounting treatment

The company is responsible for preparing and presenting its financial statements in a manner that provides a true and fair view of its net profit, financial position, performance and cash flows. These statements are prepared in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, along with the relevant rules and other generally accepted accounting principles in India.

### Cautionary statement

Statements in this management discussion and analysis that relate to the company's objectives, projections, estimates, expectations, or predictions may be considered "forward-looking statements" under applicable laws and regulations. Actual results may differ significantly from those expressed or implied due to various factors. These may include global and domestic supply and demand dynamics affecting pricing, availability and cost of inputs, changes in government policies and regulations, tax structures, economic conditions within and outside the country and other related influences. The company undertakes no obligation to publicly update or revise any forward-looking statements in light of future developments, events, or new information.

By Order of the Board of Directors  
**For, Solex Energy Limited**

Sd/-

**Dr. Chetan Shah**

Chairman & Managing Director

DIN: 02253886

Date: 26/08/2025

Place: Surat



**Annexure C****Form No. MR – 3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**Secretarial Audit Report****For the Financial Year ended March 31, 2025**

To,  
The Members  
**Solex Energy Limited**  
CIN: L40106GJ2014PLC081036  
8<sup>th</sup> Floor, 801 – 802, Rio Empire,  
Opp. RTO Pal, Adajan,  
Surat, Gujarat, India, 395009

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Solex Energy Limited (hereinafter called as "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 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 March 31, 2025 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 on March 31, 2025 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) 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 Borrowing; (not applicable during the period under review)
- 5) 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable during the period under review)
  - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable during the period under review)
  - e) 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;
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable during the period under review)
  - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable during the period under review)
  - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- i) The following laws are industry specific laws as applicable to the Company for which proper system of compliance has been framed:
- The Electricity Act, 2003 & The Indian Electricity Rules, 2005;
  - Various Order, Circulars, Regulations, etc. issued by the Ministry of New & Renewable Energy (MNRE), Government of India
  - Bihar Renewable Energy Development Agency

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

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor / Other designated professionals.

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

**We further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and details notes on agenda were sent at least seven days 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

**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 there were no specific events / actions that took place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For, RPSS & Co.**  
**Company Secretaries**  
UCN: P2019GJ078500

Sd/-  
**Rajesh Parekh**  
Partner  
Mem. No.: A8073  
CP No.: 2939  
UDIN: A008073F001033152  
P/R No. 3804/2023

Date: 12 Jul 2025  
Place: Ahmedabad

## Annexure to the Secretarial Audit Report

To,  
The Members  
**Solex Energy Limited**  
CIN: L40106GJ2014PLC081036  
8<sup>th</sup> Floor, 801 – 802, Rio Empire,  
Opp. RTO Pal, Adajan,  
Surat, Gujarat, India, 395009

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 of appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management 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 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, RPSS & Co.**  
**Company Secretaries**  
UCN: P2019GJ078500

Sd/-  
**Rajesh Parekh**  
Partner  
Mem. No.: A8073  
CP No.: 2939  
UDIN: A008073F001033152  
P/R No. 3804/2023

Date: 12 Jul 2025  
Place: Ahmedabad

## Annexure D

### Statement of Disclosure of Remuneration

u/s 197 of the Companies Act 2013 and rule 5 of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

#### 1. PARTICULARS OF REMUNERATION

- I. Ratio of remuneration of each Executive Director to the median remuneration of employees of the Company for the financial year 2024-25, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive

Sr. No.	Name of Director/ KMP	Designation	Ratio of Remuneration of each director to median remuneration of employees	Percentage (%) increase in Remuneration
1	Chetan Shah	Chairman and Managing Director	96.06:1	87.1
2	Kalpeshkumar Patel	Whole time Director	25.67:1	Nil
3	Piyush Chandak	Whole Time Director	6.42:1	Nil
4	Anil Rathi	Non-Executive Director	Nil	Nil
5	Vipul Shah	Non-Executive Director	Nil	Nil
6	Kiran Shah	Executive Director	Nil	Nil
7	Kiran Shah	Chief Financial Officer	11.28:1	66.87
8	Kamlesh Yagnik	Independent Non-Executive Director	Nil	N.A.
9	Rajeshbhai Patel	Independent Non-Executive Director	Nil	N.A.
10	Amitkumar Trivedi	Independent Non-Executive Director	Nil	N.A.
11	Sanjay Punjabi	Independent Non-Executive Director	Nil	N.A.
12	Sanjay Srivastava	Independent Non-Executive Director	Nil	N.A.
13	Jayesh Gajjar	Independent Non-Executive Director	Nil	N.A.
14	Azmin Chiniwala	Company Secretary	2.22:1	Nil

Sr. No.	Particulars	Details
1	% Increase in the median remuneration of employee in the Financial Year 2024-25	There has been 13.44% decrease in the median remuneration of employees in the FY 2024-25 as compared to the previous year
2	Total number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2025 (on standalone basis)	713
3	Average percentile increases 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 the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There has been 54.59% increase in Median Remuneration of Managerial Personnel, whereas there has been 13.75% reduction in the median remuneration of employees other than Managerial Personnel
4	Affirmation that the remuneration is as per the remuneration policy of the company	Company affirms that the remuneration is as per the remuneration policy of the company.



- i. Employees who are employed throughout the year and in receipt of remuneration aggregating ₹1,02,00,000/- [one crore and two lakh rupees] or more per year: Nil
- ii. Employees who are employed part of the year and in receipt of remuneration aggregating ₹8,50,000/- [eight lakh and fifty thousand rupees] per month: Nil
- iii. Employees who are employed throughout the year or part thereof, is in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two per-cent of the equity shares of the company: Nil

By Order of the Board of Directors

**For, Solex Energy Limited**

Sd/-

**Dr. Chetan Shah**

Chairman & Managing Director

DIN: 02253886

Date: 26/08/2025

Place: Surat

## Annexure "E" the Board Report

### 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.]

**Form for 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 third proviso thereto.**

#### A. Details of contracts or arrangements or transactions not at arm's length basis

During the year, The Company has not entered into any contracts or arrangements with any of the related party which are not on arm's length basis.

#### B. Details of material contracts or arrangement or transactions at arm's length basis:

##### 1. Lease Rent Paid

(a)	Name(s) of the related party and nature of relationship	Kalpeshkumar Ramanbhai Patel, Director of the Company
(b)	Nature of contracts/arrangements/transactions	Rent Payment
(c)	Duration of the contracts/arrangements/transactions	1 year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	16,80,000/-
(e)	Date(s) of approval by the Board, if any:	-
(f)	Amount paid as advances, if any:	Nil

##### 2. Lease Rent Paid

(a)	Name(s) of the related party and nature of relationship	Shri Vasudev Industries, Director Interested
(b)	Nature of contracts/arrangements/transactions	Rent Payment
(c)	Duration of the contracts/arrangements/transactions	30 Years
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	2,02,00,000/-
(e)	Date(s) of approval by the Board, if any:	-
(f)	Amount paid as advances, if any:	Nil

##### 3. Purchase of Goods and Services

(a)	Name(s) of the related party and nature of relation-ship	Nemji.com Director Interested
(b)	Nature of contracts/arrangements/transactions	Purchase of Software Subscription, Computer and Printer, Other Computer Hardware, Office Equipment and Other Capital Goods
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	1,25,69,838/-
(e)	Date(s) of approval by the Board, if any:	-
(f)	Amount paid as advances, if any:	9,12,040/-

##### 4. Availing of Services

(a)	Name(s) of the related party and nature of relationship	Tech Nemji, Relative of Director Interested
(b)	Nature of contracts/arrangements/transactions	Purchase of Software Services, Software / IP telecom system & matrix device
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	12,42,576/-

(e)	Date(s) of approval by the Board, if any:	-
(f)	Amount paid as advances, if any:	Nil
<b>5. Availing of Services</b>		
(a)	Name(s) of the related party and nature of relationship	VSSK Advisory Pvt. Ltd (Director Interested)
(b)	Nature of contracts/arrangements/transactions	Professional Services
(c)	Duration of the contracts/arrangements/transactions	Ongoing transactions (year to year)
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	78,00,000/-
(e)	Date(s) of approval by the Board, if any:	-
(f)	Amount paid as advances, if any:	Nil
<b>6. Purchase of Goods and Services</b>		
(a)	Name(s) of the related party and nature of relationship	Nemji Marketing, Director Interested
(b)	Nature of contracts/arrangements/transactions	Purchase
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	51,779/-
(e)	Date(s) of approval by the Board, if any:	-
(f)	Amount paid as advances, if any:	Nil
<b>7. Purchase of goods or service</b>		
(a)	Name(s) of the related party and nature of relationship	Shri Vasudev Industries, Director Interested
(b)	Nature of contracts/arrangements/transactions	Purchase of Goods and Services
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	15,26,500/-
(e)	Date(s) of approval by the Board, if any:	-
(f)	Amount paid as advances, if any:	Nil
<b>8. Sale of Goods and Services</b>		
(a)	Name(s) of the related party and nature of relationship	Vatsalya Paper Industries LLP, Director Interested
(b)	Nature of contracts/arrangements/transactions	Sale of Goods and Services
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	15,05,00,000/-
(e)	Date(s) of approval by the Board, if any:	-
(f)	Amount paid as advances, if any:	Nil
<b>9. Sale of Goods and Services</b>		
(a)	Name(s) of the related party and nature of relationship	Shree Vasudev Processors Pvt Ltd, Director Interested
(b)	Nature of contracts/arrangements/transactions	Sale of Goods and Services
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	4,65,00,000/-
(e)	Date(s) of approval by the Board, if any:	-
(f)	Amount paid as advances, if any:	7,16,280/-
<b>10. Sale of Goods and Services</b>		
(a)	Name(s) of the related party and nature of relationship	Sonali Dyeing and Printing Private Limited, Director Interested
(b)	Nature of contracts/arrangements/transactions	Sale of Goods and Services
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	6,82,00,000/-
(e)	Date(s) of approval by the Board, if any:	-
(f)	Amount paid as advances, if any:	Nil

<b>11.</b>	<b>Purchase of goods or service</b>	
(a)	Name(s) of the related party and nature of relationship	Solex Green Energy Private Limited
(b)	Nature of contracts/arrangements/transactions	Purchase of goods or service
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	19,38,12,174 /-
(e)	Date(s) of approval by the Board, if any:	-
(f)	Amount paid as advances, if any:	Nil
<b>12.</b>	<b>Sales of goods or service</b>	
(a)	Name(s) of the related party and nature of relationship	Solex Green Energy Private Limited
(b)	Nature of contracts/arrangements/transactions	Sales of goods or service
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	18,88,67,759/-
(e)	Date(s) of approval by the Board, if any:	-
(f)	Amount paid as advances, if any:	Nil

By Order of the Board of Directors  
**For, Solex Energy Limited**

Sd/-

**Dr. Chetan Shah**

Chairman & Managing Director  
DIN: 02253886

Date: 26/08/2025

Place: Surat



## Annexure- F

**Information as per Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board Report for the year ended on 31<sup>st</sup> March, 2025.**

### A. CONSERVATION OF ENERGY

**(i) The steps taken or impact on conservation of energy;**

Electricity	Current Year	Previous Year
Unit Consumption	64,67,957.00	46,00,372.50
Total Amount	4,95,00,149.63	4,02,24,168.35
Average Cost	7.65	8.74
Own generation:	18,75,200.00	11,84,325

- (ii)** The steps taken by the company for utilizing alternate sources of energy: The company is having solar panels on rooftop of its factory. The company has installed 1.4 MW DC capacity which generates 1 MW of AC power. This power plant has generated about 18.75 lakh units amounting to approx. ₹145.49 Lakhs which will save around 29.39% of electricity cost.
- (iii)** The capital investment on energy conservation equipment: During the reporting period, our company has not allocated additional resources or investments towards energy conservation initiatives. This decision reflects our current strategic priorities and resource allocation.

### B TECHNOLOGY ABSORPTION

- a) The efforts made towards technology absorption: We have an experienced in-house technology, and engineering team which constantly evaluates the technological advancements in all major equipment contained in manufacturing of solar panels. The Company continues to adopt and use the latest technologies to improve the productivity and quality of its services and products.
- b) The benefits derived like product improvement, cost reduction, product development or import substitution: The company has set up its Reliability Testing Lab for continuous improvement in Product development.
- c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The company has imported solar manufacturing technology (machinery) from China.

The details of technology imported - solar manufacturing machineries as under:

Sr.	Particulars
1.	Purchase of 800MW Automation Line
2.	Purchase of Stringers
3.	Purchase of Sun Simulators
4.	Purchase of Solar Cell Tester for Lab

1. the year of import – 2024-25
2. whether the technology been fully absorbed - Yes
3. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: - Nil

- (i) The expenditure incurred on Research and Development: The company has set up a Reliability Testing Lab at Factory situated at Block No 938, Plot 1 (A-Type), Tadkeshwar, Mandvi, Surat- 394170 and the company has spent around ₹98.22 Lakh for Research & Development investment.

### C. FOREIGN EXCHANGE EARNING AND OUTGO

Particulars	(Amount in ₹ in lakhs)	
	2024-25	2023-24
Earning: Export in terms of actual inflow	341.07	154.56
Outgo: Imports in terms of actual outflows	29,131.50	7725.17

By Order of the Board of Directors  
**For, Solex Energy Limited**

Sd/-

**Dr. Chetan Shah**

Chairman & Managing Director

DIN: 02253886

Date: 26/08/2025

Place: Surat

## Annexure - II

# Annual Report on Corporate Social Responsibilities (CSR) Activities

### 1. Brief outline on CSR Policy of the Company:

Solex Energy Limited is committed to inclusive and sustainable development through its CSR initiatives, focusing on areas such as education, healthcare, skill development, environmental sustainability, rural development, and promotion of clean energy. The CSR Policy provides a framework for implementing socially impactful programs aligned with Schedule VII of the Companies Act, 2013.

The Company ensures transparency, governance, and regular monitoring of CSR activities.

### 2. Composition of CSR Committee:

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, the requirement to constitute a Corporate Social Responsibility (CSR) Committee is not applicable to the Company. Accordingly, the functions of the CSR Committee are being discharged by the Board of Directors.

### 3. Provide 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: [www.solex.in](http://www.solex.in)

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

### 5. (a) Average net profit of the company as per sub-section (5) of section 135 : ₹5,54,02,480

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹11,08,050

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹11,08,050

### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs 11,55,250/-

(b) Amount spent in Administrative Overheads.: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c): Rs 11,55,250

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs 11,55,250	NIL	NIL	NIL	NIL	NIL

## (f) Excess amount for set-off, if any: NIL

Sr.	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	Rs 11,08,050
(ii)	Total amount spent for the Financial Year	Rs 11,55,250
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

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 Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	FY-1						
2	FY-2						
3	FY-3						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ☒ NoIf Yes, enter the number of Capital assets created/ acquired 

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

## 9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-Section (5) of Section 135: Not Applicable

By Order of the Board of Directors  
For, Solex Energy Limited

Sd/-

Dr. Chetan Shah

Chairman &amp; Managing Director

DIN: 02253886

Date: 26/08/2025

Place: Surat

# Independent Auditor's Report

To  
The Members of  
**Solex Energy Limited**

## Report on the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of Solex Energy Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2025 and its profit, cash flows and 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 (SA's) specified under Section 143(10) of the Companies Act, 2013. Our responsibility under those Standards are further described in the Auditor's Responsibilities for the audit of the 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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.

## 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, but does not include the financial statements and our auditor's report thereon. The annual Report is expected to be

made available to us after the date of this auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

## Management's Responsibility 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 cash flows and changes in equity of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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.

Those Board of Directors are 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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.

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 for the financial year ended March 31, 2025. 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

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of section 143 (11) of the Act ("the Order"), we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purposes of our audit.
- (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.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (g) With respect to other 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.
- (h) 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:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements but there is not major litigation pending.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2025.
  - The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- The Company has declared dividend of ₹47.53 lakhs.
- Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 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 audit trail feature being tampered with.

**For HRK & Co**

Chartered Accountants

Firm Registration No: 146985W

**Sd/-**

**CA Ankit Raythatha**

Partner

Membership No.187750

UDIN: 25187750BMIDCC2016

Place: Vapi

Date: 12.05.2025

## Annexure “A” to The Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of Independent Auditors’ Report on standalone financial statements of even date)

We report that –

I.	<p><b>In Respect of its Property, Plant &amp; Equipment and Intangible Assets:</b></p> <p>a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant &amp; Equipment and tangible Assets. The Company has maintained proper records showing full particulars of its Intangible Assets.</p> <p>b) As explained to us, the Property, Plant &amp; Equipment have been physically verified by the management in accordance with planned program of Verification of Property, Plant &amp; Equipment’s, once in three years, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.</p> <p>c) According to the information and explanations given to us and on the basis of our examination of the records of the company, for the title deed of Immovable properties comprising of land taken on lease &amp; building constructed thereon disclosed as Property, Plant &amp; Equipment in the financial statement, we state that the lease agreement in respect of said immovable properties are executed in the name of the company and whatever cost of construction of building is incurred by company are accounted in its books of accounts.</p> <p>d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or it’s Intangible Assets.</p> <p>e) There are no proceedings been initiated, or are pending, against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.</p>
II.	<p><b>In Respect of its Inventories:</b></p> <p>a) The Inventories were physically verified during the year by the Management at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. It has been stated to us that no material discrepancies, to the extent of 10% or more, were noticed on such physical verification done by the Management.</p> <p>b) The Company sanctioned Working Capital Limits from any Banks or Financial Institutions, which were secured against the Book Debt, or Inventories of the Company. Hence, the Company has submitted Monthly Returns to bank.</p>
III.	<p>a) During the year, the Company has made an investment in its subsidiary, Solex Green Energy Private Limited, by subscribing to its equity share capital amounting to ₹38.00 Lacs (i.e. 76 % holding of its total subscribed share capital).</p> <p>b) In our opinion, the terms and conditions of the investment made are not prejudicial to the interest of the Company.</p> <p>c) Clause (c) to (f) – Not applicable, since the Company has not granted any loans, advances in the nature of loans, guarantees, or security to any related party during the year.</p>
IV.	<p>The Company has not provided any loans to directors or any corporate guarantee/security for loans taken by the subsidiary.</p> <p>The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made and guarantees/security given.</p>
V.	<p>According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.</p>
VI.	<p>In our opinion, the company has maintained the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and the rules made thereunder.</p>

VII.	<p>In Respect Of Statutory Liabilities.</p> <p>a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Customs Duty, Profession Tax, Cess and other statutory dues applicable to it with the appropriate authorities.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were outstanding as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.</p> <p>b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute, except for the following:</p>																										
	<table><tr><th>Name of the statute</th><th>Nature of dues</th><th>Amount of Demand (₹)</th><th>Period for which amounts relates to</th><th>Forum where dispute is pending</th><th>Status</th></tr><tr><td>Gujarat Value Added Tax Act, 2003</td><td>Gujarat VAT</td><td>28,49,591</td><td>2016-17</td><td>Gujarat VAT Tribunal, Ahmedabad</td><td>Appeal is Under Process</td></tr><tr><td rowspan="3">Commissioner of Appeal-SGST- Ranchi- Jarkhand</td><td rowspan="3">GST</td><td>44,34,273</td><td>2017-18</td><td>Appellant Tribunal- Ranchi- Jarkhand</td><td>Will File Appeal to Appellant Tribunal</td></tr><tr><td>36,69,205</td><td>2018-19</td><td>Commissioner of Appeal-SGST- Ranchi- Jarkhand</td><td>Appeal Filed, Under appeal proceeding</td></tr><tr><td>1,34,897</td><td>2019-20</td><td>Commissioner of Appeal-SGST- Ranchi- Jarkhand</td><td>Appeal Filed, Under appeal proceeding</td></tr></table>	Name of the statute	Nature of dues	Amount of Demand (₹)	Period for which amounts relates to	Forum where dispute is pending	Status	Gujarat Value Added Tax Act, 2003	Gujarat VAT	28,49,591	2016-17	Gujarat VAT Tribunal, Ahmedabad	Appeal is Under Process	Commissioner of Appeal-SGST- Ranchi- Jarkhand	GST	44,34,273	2017-18	Appellant Tribunal- Ranchi- Jarkhand	Will File Appeal to Appellant Tribunal	36,69,205	2018-19	Commissioner of Appeal-SGST- Ranchi- Jarkhand	Appeal Filed, Under appeal proceeding	1,34,897	2019-20	Commissioner of Appeal-SGST- Ranchi- Jarkhand	Appeal Filed, Under appeal proceeding
Name of the statute	Nature of dues	Amount of Demand (₹)	Period for which amounts relates to	Forum where dispute is pending	Status																						
Gujarat Value Added Tax Act, 2003	Gujarat VAT	28,49,591	2016-17	Gujarat VAT Tribunal, Ahmedabad	Appeal is Under Process																						
Commissioner of Appeal-SGST- Ranchi- Jarkhand	GST	44,34,273	2017-18	Appellant Tribunal- Ranchi- Jarkhand	Will File Appeal to Appellant Tribunal																						
		36,69,205	2018-19	Commissioner of Appeal-SGST- Ranchi- Jarkhand	Appeal Filed, Under appeal proceeding																						
		1,34,897	2019-20	Commissioner of Appeal-SGST- Ranchi- Jarkhand	Appeal Filed, Under appeal proceeding																						
VIII.	<p>In our opinion and according to the information and explanations given to us, the Company has not Surrendered or Disclosed any Transaction, previously Unrecorded in the Books of Account, in the tax assessments (held during the year) under the Income Tax Act, 1961, as its Income. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.</p>																										
IX.	<p>a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of Loans or Other Borrowing or in the Payment of Interest thereon to any Lender.</p> <p>b) The Company has not been declared Wilful Defaulter by any Bank or Financial Institution or Government or any Government Authority.</p> <p>c) The Term Loans were applied for the Purpose for which the Loans were obtained.</p> <p>d) On an overall Examination of the Financial Statements of the Company, no Funds raised on Short-Term basis have been used for Long-Term purposes by the Company.</p> <p>e) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.</p> <p>f) According to the information and explanations given to us and based on our audit procedures, the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.</p>																										
X.	<p>a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;</p> <p>b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a preferential allotment of equity shares and bonus shares to shareholders during the year. The Company has complied with the provisions of Section 62(1)(c), Section 63 and other applicable provisions of the Companies Act, 2013. The funds raised have been used for the purposes for which they were raised.</p>																										
XI.	<p>a) Based on the Audit Procedures performed for the Purpose of Reporting the True and Fair view of the Financial Statements and according to the Information and Explanations given to us, No fraud by the Company or No material fraud on the Company has been Noticed or Reported during the year.</p> <p>b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.</p>																										

	c) We have made enquiries for the details of Whistle Blower complaints, if any, received by the Company during the year, while determining our nature, timing and extent of Audit Procedures. We have found that there were no Whistle Blower complaints received by the 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. Therefore, paragraph 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
XIII.	In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
XIV.	The Company have Independent Internal Audit System employed by it during the year covered under this Report. We have considered the internal audit reports for the year under audit issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
XV.	In my opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them.
XVI.	<p>a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi)(a) of the Order is not applicable.</p> <p>b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.</p> <p>c) The Company is not a Core Investment Company as defined in the Regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.</p> <p>d) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.</p>
XVII.	The Company has not incurred any Cash Loss in the Current Year and in the Immediately Preceding Financial Year.
XVIII.	There is no resignation of the Statutory Auditors during the year, so this clause is not applicable to the company.
XIX.	On the basis of the Financial Ratios disclosed in Note to the Financial Statements, Ageing and Expected dates of Realization of Financial Assets and payment of Financial Liabilities, Other Information accompanying the Financial Statements, our Knowledge of the Board of Directors and Management plans and based on our Examination of the Evidence supporting the Assumptions, nothing has come to our attention, which causes us to believe that any Material Uncertainty exists as on the Date of the Audit Report that Company is not 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. We, however, state that this is not an Assurance as to the Future Viability of the Company. We further state that our reporting is based on the Facts up to the Date of the Audit Report and we neither give any Guarantee nor any Assurance that all Liabilities falling due within a Period of One year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
XX.	<p>a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 123 of the Companies Act, 2013 in respect of declaration and payment of dividend during the year.</p> <p>b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 135 of the Companies Act, 2013 with respect to the constitution of the CSR Committee and transfer of unspent CSR amounts, if any, to the specified funds or accounts as applicable.</p>
XXI.	There have been no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) report of the companies included in the consolidated financial statements.

**For HRK & Co**

Chartered Accountants

Firm Registration No: 146985W

**Sd/-****CA Ankit Raythatha**

Partner

Membership No.187750

UDIN: 25187750BMIDCC2016

Place: Vapi

Date: 12.05.2025



## Annexure “B” to The Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of Independent Auditors’ Report on standalone financial statements of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Solex Energy Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the 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 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 (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 Companies Act, 2013.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls with reference to financial statement. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone 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 audit opinion on the internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting 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 standalone 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 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 standalone financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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.

#### **For HRK & Co**

Chartered Accountants

Firm Registration No: 146985W

**Sd/-**

**CA Ankit Raythatha**

Partner

Membership No.187750

UDIN: 25187750BMIDCC2016

Place: Vapi

Date: 12.05.2025

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, 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.

## Statement of Standalone Assets and Liabilities as at March 31, 2025

(Amount ₹ in lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	1,080.25	800.00
(b) Reserves and Surplus	3	14,739.97	3,824.17
(c) Money received against share warrants			
		<b>15,820.21</b>	<b>4,624.17</b>
<b>2. Share application money pending allotment</b>			
<b>3. Non-current liabilities</b>			
(a) Long Term Borrowings	4	6,869.25	4,720.02
(b) Deferred Tax Liabilities (Net)	5	193.26	119.53
(c) Other Long Term Liabilities		0.00	0.00
(d) Long Term Provisions	6	172.15	228.41
		<b>7,234.66</b>	<b>5,067.96</b>
<b>4. Current liabilities</b>			
(a) Short Term Borrowings	7	7,880.66	4,895.96
(b) Trade Payables	8		
- Total Outstanding dues of MSMEs		733.48	172.36
- Total Outstanding dues of creditors other than MSMEs		7,863.65	5,184.34
(c) Other Current Liabilities	9	5,940.25	927.87
(d) Short Term Provisions	10	1,258.39	323.48
		<b>23,676.43</b>	<b>11,504.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>46,731.30</b>	<b>21,196.15</b>
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment		11,008.39	5,432.99
(ii) Intangible Assets		37.17	6.78
(iii) Capital work-in-process		161.05	9.47
(iv) Intangible assets under development		0.00	22.36
Total Property, Plant & Equipment and Intangible Assets	11	11,206.61	5,471.60
(b) Non-current Investments	12	280.29	237.84
(c) Deferred Tax Assets (net)		0.00	0.00
(d) Long Term Loans and Advances		0.00	0.00
(e) Other Non-current Assets	13	352.20	426.03
		<b>11,839.10</b>	<b>6,135.48</b>
<b>2. Current assets</b>			
(a) Current Investment	14	0.00	1,200.15
(b) Inventories	15	17,392.92	6,638.59
(c) Trade Receivables	16	11,124.62	4,669.36
(d) Cash and Cash Equivalents	17	1,024.42	19.08
(e) Short Term Loan and Advances	18	1,404.09	467.53
(f) Other Current assets	19	3,946.15	2,065.96
		<b>34,892.20</b>	<b>15,060.67</b>
<b>TOTAL ASSETS</b>		<b>46,731.30</b>	<b>21,196.15</b>

As per our report of even date  
For HRK & Co.  
ICAI Form Reg. No.- 146985W  
Chartered Accountants

For and on behalf of Board of Directors of  
**SOLEX ENERGY LIMITED**

Sd/-  
**CA. Ankit Raythatha**  
Partner  
Membership No : 187750  
UDIN : 25187750BMIDCC2016

Sd/-  
**Chetan S. Shah**  
Chairman & Managing Director  
DIN : 02253886

Sd/-  
**Piyush K. Chandak**  
Whole Time Director  
DIN : 09195922

Sd/-  
**Azmin Chiniwala**  
Company Secretary

Sd/-  
**Kiran R Shah**  
Director & Chief Financial Officer  
DIN : 09046468

Date : 12-05-2025  
Place : Surat

## Standalone Statement of Profit & Loss for the period ended March 31, 2025

(Amount ₹ in lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>I. INCOME</b>			
(a) Revenue from Operations	20	66,004.71	36,592.11
(b) Other Income	21	359.72	209.42
<b>Total Income</b>		<b>66,364.43</b>	<b>36,801.53</b>
<b>II. EXPENSES</b>			
(a) Cost of Materials Consumed	22	48,580.37	30,593.65
(b) Purchases of Stock in Trade	23	3,534.41	0.00
(c) Changes in Inventories of Finished Goods,	24	(421.61)	(799.21)
(d) Employee Benefit Expenses	25	2,199.49	1,400.27
(e) Financial Costs	26	1,076.67	1,050.46
(f) Depreciation and Amortization Expenses	27	922.96	846.16
(g) Other Expenses	28	5,227.40	2,556.06
<b>Total Expenses</b>		<b>61,119.68</b>	<b>35,647.38</b>
<b>III. Profit/(Loss) before exceptional and extraordinary items and tax (I - II)</b>		<b>5,244.76</b>	<b>1,154.15</b>
IV. Exceptional Items (Prior period Items)		0.00	0.00
<b>V. Profit/(Loss) before extraordinary items and tax (III+IV)</b>		<b>5,244.76</b>	<b>1,154.15</b>
VI. Extraordinary items		0.00	0.00
<b>VII. Profit / (Loss) before tax (V+VI)</b>		<b>5,244.76</b>	<b>1,154.15</b>
<b>VIII. Tax Expenses</b>	29		
(a) Current tax for the year		1,210.86	209.10
Less : Mat credit		0.00	0.00
		<b>1,210.86</b>	<b>209.10</b>
(b) Adjustment of tax relating to earlier periods		0.00	0.00
Net Current tax		1,210.86	209.10
Deferred tax		73.73	71.57
<b>Total tax expenses</b>		<b>1,284.59</b>	<b>280.67</b>
<b>IX. Profit/(Loss) from continuing operations (VII - VIII)</b>		<b>3,960.17</b>	<b>873.48</b>
X. Profit/(Loss) before Tax from Discontinuing Operations		0.00	0.00
XI. Tax Expense from Discontinuing Operations		0.00	0.00
XII. Profit/(Loss) after Tax from Discontinuing Operations (X-XI)		0.00	0.00
<b>XIII. Profit/(Loss) for the period/year</b>		<b>3,960.17</b>	<b>873.48</b>
<b>XIV. Details of equity share capital</b>			
Paid-up equity share capital		1,080.25	800.00
Face Value (in ₹)		10.00	10.00
<b>XV. Earnings per share (in ₹)</b>			
(a) Basic		41.29	10.92
(b) Diluted		41.29	10.92

As per our report of even date  
**For HRK & Co.**  
 ICAI Form Reg. No.- 146985W  
 Chartered Accountants

For and on behalf of Board of Directors of  
**SOLEX ENERGY LIMITED**

**Sd/-**  
**CA. Ankit Raythatha**  
 Partner  
 Membership No : 187750  
 UDIN : 25187750BMIDCC2016

**Sd/-**  
**Chetan S. Shah**  
 Chairman & Managing Director  
 DIN : 02253886

**Sd/-**  
**Piyush K. Chandak**  
 Whole Time Director  
 DIN : 09195922

**Sd/-**  
**Azmin Chiniwala**  
 Company Secretary

**Sd/-**  
**Kiran R Shah**  
 Director & Chief Financial Officer  
 DIN : 09046468

Date : 12-05-2025  
 Place : Surat

# Standalone Statement of Cash Flow for the year ended March 31, 2025

(Amount ₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>I Cash Flow from Operating Activities :</b>		
Net Profit Before Tax and Extraordinary items	5,244.76	1,154.15
Adjustment for:		
Add : Depreciation	922.96	846.16
Financial Charges	1,076.67	1,050.46
	<b>7,244.38</b>	<b>3,050.77</b>
Less : Interest Income	97.89	39.00
	97.89	39.00
<b>Operating Profit before Working Capital Changes</b>	<b>7,146.49</b>	<b>3,011.77</b>
Increase/ (decrease) in Working Capital		
Increase / (decrease) in Provision	878.65	190.26
Increase / (decrease) in Current Liabilities	5,012.38	836.78
Increase / (decrease) in Trade Payable	3,240.43	2,136.09
(Increase) / decrease in inventories	(10,754.33)	(3,600.52)
(Increase) / decrease in Trade Receivables	(6,455.25)	(1,644.61)
(Increase) / decrease in Other Non Current Assets	73.83	(150.28)
(Increase) / decrease in Short Term Loans and Advances	(936.56)	239.86
(Increase) / Decrease in Other Current Assets	(1,880.19)	(639.62)
<b>Cash Flow before extraordinary items</b>	<b>(3,674.56)</b>	<b>379.73</b>
Less: Income Tax	(1,210.86)	(209.10)
<b>Net Cash Flow from Operating activities (A)</b>	<b>(4,885.41)</b>	<b>170.63</b>
<b>II Cash Flow from Investing Activities :</b>		
Interest Income	97.89	39.00
(Increase)/ Decrease in Investment	1,157.70	(1,384.59)
Acquisition of Fixed Assets	(6,657.97)	(778.68)
<b>Net Cash Flow from Investing activities (B)</b>	<b>(5,402.38)</b>	<b>(2,124.28)</b>
<b>III Cash Flow from Financing Activities :</b>		
Interest & Finance Cost Paid	(1,076.67)	(1,050.46)
Dividend Paid	(47.53)	(12.00)
Share issue Expense	(9.72)	0.00
Increase in Short Term Liabilities	2,984.70	2,774.64
Increase in Long Term Liabilities	2,149.23	247.20
Increase in Share Capital (By issue of new Equity Shares)	64.20	0.00
Increase In Security Premium (By issue of new Equity Shares)	7,228.92	0.00
<b>Net Cash Flow from Financing activities (C)</b>	<b>11,293.13</b>	<b>1,959.38</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,005.34</b>	<b>5.74</b>
Add: <b>Opening Balance of Cash and Cash Equivalents.</b>	<b>19.08</b>	<b>13.34</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,024.42</b>	<b>19.08</b>

The accompanying notes are an integral part of financial statements.

**For HRK & Co.**

ICAI Form Reg. No.- 146985W

Chartered Accountants

**Sd/-**

**CA. Ankit Raythatha**

Partner

Membership No : 187750

UDIN : 25187750BMIDCC2016

Date : 12-05-2025

Place : Surat

For and on behalf of Board of Directors of

**SOLEX ENERGY LIMITED**

**Sd/-**

**Chetan S. Shah**

Chairman & Managing Director

DIN : 02253886

**Sd/-**

**Azmin Chiniwala**

Company Secretary

**Sd/-**

**Piyush K. Chandak**

Whole Time Director

DIN : 09195922

**Sd/-**

**Kiran R Shah**

Director & Chief Financial Officer

DIN : 09046468



# Notes Forming part of the Standalone Audited Financial Statements

## NOTE 1 : Significant Accounting Policies

### a. Corporate information

Solex Energy Limited ("the Company") is a manufacturer of solar photo-voltaic modules as well as engaged in the business of Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured modules are utilized. The registered office of the company is located at Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vitthal Udhyanagar, Anand, Gujarat, India – 388121

### b. Significant Accounting Policies

#### i. Statement of compliance

The financial statements has been prepared in accordance with Accounting Standards ("AS") notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. Based on the nature of products and services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### ii. Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis. The Company has adopted the accrual system of accounting and the accounts are prepared on a going concern concept.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

#### iii. Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets are recorded at the consideration paid for acquisition of such assets and carried at cost less accumulated amortization and impairment loss, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Estimated useful lives of the Tangible and Intangible assets are as follows:

Tangible Assets	Useful lives (Years)
Furniture & Fixtures	7
Plant & Machinery (Line-2)	10
Plant & Machinery (Line-1)	5
Plant & Machinery (Renewable Energy Device manufacturing)	3
Computer	3
Office Equipment	5
Vehicle	10
Software	10
Trademark	10

#### Depreciation

Depreciation commences when as assets is ready for its intended use.

Depreciation is recognised on the cost of assets less their residual values over their estimated useful lives, using the straight-line method as prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets are amortised on straight line basis over the asset's anticipated useful life estimated by management.

# Notes Forming Part of the Standalone Audited Financial Statements

## iv. Foreign Currency Transaction

Income & Expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign Currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the transaction date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss account.

The Company has outstanding balances payable to Foreign suppliers of **\$ 47,40,080.45** (equivalent to **₹4,056.61 Lacs**) on year end which is Hedged through forward Forex booking.

During the year company has direct import of material, services and also Fixed Assets with their parts as follows:

Import of	Currency	Currency (Foreign)	Currency (₹ In Lakhs)
Purchase of Material	USD	2,88,07,095.00	24,491.30
Purchase of Fixed Assets	USD	53,78,300.00	4,590.03
Service Charges	USD	10,689.00	9.15
Service Charges	POUND	6,184.25	6.80
Service Charges	EURO	37,273.15	34.22

## v. Revenue Recognition

Revenue from contracts with customers is recognized when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangement because it typically controls the goods or services before transferring them to the customers.

Revenue from sale of goods is recognized at the point when control of asset is transferred to the customer, generally on delivery of the goods and services.

Revenue on installation and commissioning contracts are recognized as per terms of contracts. Revenue from maintenance contracts are recognized pro-rata over the period of the contract.

## vi. Retirement Benefits

The company is complying the provision of EPF and employer contribution and administration charges for the same are debited to profit & loss Account.

As per information provided to us provisions of Gratuity are applicable to the Company and have comply the provision of Gratuity Act and provision for the period is debited to profit & Loss Account

## c. Provisions, Contingent Liability & Contingent Assets

Provisions involving substantial degree estimation in measurement are recognized when there is a result of past events and it is probable that there is a presence obligation as result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but disclosed in notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

For the year company has executed various tenders and recovered O&M charges from various customers from services and maintenance during future period as specified under respective contracts and has been provided in proportionate maintenance income for remaining period of contract. The outstanding obligation towards O&M charges is **₹1,28,81,275/-** as on date of balance sheet.

## d. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual and estimates are recognized in the period in which the result are known or materialize.

## e. Provision for Current and Deferred Tax

Current income tax expense comprises of taxes on income from operations in India. Income tax payable in India is determined in accordance with the applicable rates and the provisions of the Income Tax Act, 1961. A provision

## Notes Forming part of the Standalone Audited Financial Statements

made for income tax annually, based on tax liability computed, after considering tax allowances and exemptions. Tax expense for a year comprises of current tax and deferred tax.

During the year 2024-25, the Deferred Tax Asset (DTA) and Deferred Tax Liability(DTL) comprise of the effect of the following time difference.

(Amount ₹ in Lakhs)

Tangible Assets	Amount
Fixed Asset as per Company Act	11,045.56
Add : Loss as per Company Act	-
Less: Fixed Asset as per Income Tax Act	10,245.94
Less: Taxes Disallowed during the year u/s 43B	-
Less: Accumulated Depreciation	-
Depreciation claimed Excess up to 31-03-2025	799.62
DTA/(DTL) On Gratuity	7.99
Brought forward Losses	-
DTL as on 31.03.2025 @ 25.168%	193.26
MAT Credit	-
Net DTL as on 31.03.2025 @ 25.168%	-
Opening Balance of DTL as on 31.03.2024	119.53
The amount debited to Profit & Loss Account	73.73

Advance taxes and provisions for current income taxes are prescribed in the balance sheet.

### f. Payments to Auditors

(Amount ₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Statutory Audit Fees	1.25	1.25
Tax Audit Fees	1.00	0.75
Other Services	0.25	0.25
<b>Total</b>	<b>2.50</b>	<b>2.25</b>

### g. Transaction with Related Party (As per AS 18)

(Amount ₹ in Lakhs)

Name of Related Party	Nature of transactions	Relation	Payment made (Amount ₹ In Lakh)
Kalpeshbhai Patel	Purchase of goods or service	Director And Promoter	16.80
Kalpeshbhai Patel	Director Remuneration	Director And Promoter	36.00
Chetan S Shah	Director Remuneration	Chairman & Managing Director And Promoter	134.71
Piyush Chandak	Director Remuneration	Director And Promoter	9.00
Shri Vasudev Industries	Purchase of goods or service	Director is a Partner (Piyush Chandak)	202.00
Shri Vasudev Industries	Purchase of goods or service	Director is a Partner (Piyush Chandak)	15.27
Kiran R Shah	Director Remuneration	Director & CFO	13.24
Nemji.com	Purchase of goods or service	HUF firm of Director (Chetan S Shah)	125.70
Tech Nemji	Purchase of goods or service	Prop Firm of Wife of Director (Chetan S Shah)	12.43
Nemji Marketing	Purchase of goods or service	Brother of Director Chetan Shah (Pares S Shah)	0.52

## Notes Forming Part of the Standalone Audited Financial Statements

Name of Related Party	Nature of transactions	Relation	Payment made (Amount ₹ In Lakh)
VSSK & Co	Purchase of goods or service	Director is a Partner (Vipul Shah)	3.44
VSSK Advisory Private Limited	Purchase of goods or service	Promoters Group Firm	78.00
Vatsalya Paper Industries LLP	Sales of goods or service	Promoters Group Firm	1,505.00
Shree Vasudev Processors Pvt Ltd	Sales of goods or service	Promoters Group Firm	465.00
Sonali Dyeing And Printing Private Limited	Sales of goods or service	Promoters Group Firm	682.00
Kalpeshbhai Patel	Interest On Unsecured Loans	Director And Promoter	12.36
Anil Rathi	Interest On Unsecured Loans	Director And Promoter	3.85
Piyush Chandak	Interest On Unsecured Loans	Director And Promoter	4.79
Satyanarayan U Rathi	Interest On Unsecured Loans	Promoter	26.97
Krishna Patodia	Interest On Unsecured Loans	Promoter	1.53
Chetan S Shah	Interest On Unsecured Loans	Chairman & Managing Director And Promoter	7.94
Kavita Piyush Chandak	Interest On Unsecured Loans	Promoter	1.43
Sunita Arun Patodia	Interest On Unsecured Loans	Promoter	1.37
Narayan Patodia	Interest On Unsecured Loans	Promoter	0.51
Vipul Mulchand Shah	Interest On Unsecured Loans	Director	6.76
Arun Patodia	Interest On Unsecured Loans	Promoter	0.77
Bhavna Agrawal	Interest On Unsecured Loans	Promoter	1.28
Pukharaj Agrawal	Interest On Unsecured Loans	Promoter	4.47
Kiran R Shah	Interest On Unsecured Loans	Director & CFO	0.30
Shree Vasudev Processors Pvt Ltd	Interest On Unsecured Loans	Promoters Group Firm	7.89
VSSK Corpadvise Pvt Ltd	Interest On Unsecured Loans	Director Group Firm	7.04
Shivprakash Rathi	Interest On Unsecured Loans	Promoter	3.97
Kailash Chandra Chandak	Interest On Unsecured Loans	Promoter	0.39
Balar Textile	Interest On Unsecured Loans	Promoters Group Firm	1.12

## Notes Forming part of the Standalone Audited Financial Statements

Name of Related Party	Nature of transactions	Relation	Payment made (Amount ₹ In Lakh)
Brij Kishor Synthetics	Interest On Unsecured Loans	Promoters Group Firm	1.92
Brij Govind Enterprises	Interest On Unsecured Loans	Promoters Group Firm	2.91
Balaram Enterprises	Interest On Unsecured Loans	Promoters Group Firm	0.95
Solex Green Energy Private Limited	Purchase of goods or service	Subsidiary Company	1,938.12
Solex Green Energy Private Limited	Sales of goods or service	Subsidiary Company	1,888.68
Solex Green Energy Private Limited	Investment In Shares of Subsidiary	Subsidiary Company	38.00
Radheshyam Agrawal	Purchase of goods or service	Brother of Promotor (Pukhraj Agrawal)	9.70
Kush Agrawal	Purchase of goods or service	Son of Promotor (Pukhraj Agrawal)	9.70
Chetan S Shah	Unsecured Loan Taken	Chairman & Managing Director And Promoter	200.00
Piyush Chandak	Unsecured Loan Taken	Director And Promoter	90.00
Shivprakash Rathi	Unsecured Loan Taken	Promoter	175.00
Kailash Chandra Chandak	Unsecured Loan Taken	Promoter	60.00
Satyanarayan U Rathi	Unsecured Loan Taken	Promoter	530.00
Pukharaj Agrawal	Unsecured Loan Taken	Promoter	25.00
VSSK Corpadvise Pvt Ltd	Unsecured Loan Taken	Director Group Firm	200.00
Shree Vasudev Processors Pvt Ltd	Unsecured Loan Taken	Promoters Group Firm	200.00
Balar Textile	Unsecured Loan Taken	Promoters Group Firm	50.00
Brij Kishor Synthetics	Unsecured Loan Taken	Promoters Group Firm	50.00
Brij Govind Enterprises	Unsecured Loan Taken	Promoters Group Firm	75.00
Balaram Enterprises	Unsecured Loan Taken	Promoters Group Firm	25.00
Anil Rathi	Unsecured Loan Repaid	Director And Promoter	75.00
Arun Patodia	Unsecured Loan Repaid	Promoter	15.00
Bhavna Agrawal	Unsecured Loan Repaid	Promoter	25.00
Chetan S Shah	Unsecured Loan Repaid	Chairman & Managing Director And Promoter	337.50
Kavita Piyush Chandak	Unsecured Loan Repaid	Promoter	28.00
Krishna Patodia	Unsecured Loan Repaid	Promoter	30.00
Narayan Patodia	Unsecured Loan Repaid	Promoter	10.00
Piyush Chandak	Unsecured Loan Repaid	Director And Promoter	200.00
Pukharaj Agrawal	Unsecured Loan Repaid	Promoter	82.00
Satyanarayan U Rathi	Unsecured Loan Repaid	Promoter	693.00
Shree Vasudev Processors Pvt Ltd	Unsecured Loan Repaid	Promoters Group Firm	320.00
Sunita Arun Patodia	Unsecured Loan Repaid	Promoter	27.00
Vipul Mulchand Shah	Unsecured Loan Repaid	Director	164.70
Kiran R Shah	Unsecured Loan Repaid	Director & CFO	10.00
Shivprakash Rathi	Unsecured Loan Repaid	Promoter	175.00
Kailash Chandra Chandak	Unsecured Loan Repaid	Promoter	60.00



## Notes Forming Part of the Standalone Audited Financial Statements

Name of Related Party	Nature of transactions	Relation	Payment made (Amount ₹ In Lakh)
VSSK Corpadvise Pvt Ltd	Unsecured Loan Repaid	Director Group Firm	200.00
Balar Textile	Unsecured Loan Repaid	Promoters Group Firm	50.00
Brij Kishor Synthetics	Unsecured Loan Repaid	Promoters Group Firm	50.00
Brij Govind Enterprises	Unsecured Loan Repaid	Promoters Group Firm	75.00
Balaram Enterprises	Unsecured Loan Repaid	Promoters Group Firm	25.00

### h. Closing Balance with Related Party (As per AS 18)

(Amount ₹ in Lakhs)

Name of Related Party	Nature of Transaction	Relation	Amount Outstanding as on 31.03.2025
Kalpesh R Patel	Purchase of goods or service	Director And Promoter	3.04
Nemji.com (Prop Chetan S Shah (HUF))	Purchase of goods or service	HUF firm of Director (Chetan S Shah)	(9.12)
Tech Nemji	Purchase of goods or service	Prop Firm of Wife of Director (Chetan S Shah)	0.66
VSSK & Co	Purchase of goods or service	Director is a Partner (Vipul Shah)	0.99
Kalpesh R Patel	Unsecured Loan	Director And Promoter	131.00
Vatsalya Paper Industries LLP	Sales of goods or service	Promoters Group Firm	743.79
Shree Vasudev Processors Pvt Ltd	Sales of goods or service	Promoters Group Firm	(7.16)
Sonali Dyeing And Printing Private Limited	Sales of goods or service	Promoters Group Firm	472.04
Solex Green Energy Private Limited	Sales of goods or service	Subsidiary Company	1,469.48
Solex Green Energy Private Limited	Advance	Subsidiary Company	3.31
Solex Green Energy Private Limited	Investment	Subsidiary Company	38.00

### i. Micro and small enterprise under the Micro, Small and Medium Enterprise Development Act, 2006 have been determined based on the information available with the company and required disclosures are given below:

(Amount ₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Principal amount remaining unpaid@.....	733.48	172.36
Interest due thereon @.....	Nil	Nil
The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day @.....	Nil	Nil
The amount of Interest due and payable for the year@.....	Nil	Nil
The amount of Interest accrued and remaining unpaid @.....	Nil	Nil
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid@.....	Nil	Nil

Due to Micro and Small Enterprise have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

## Notes Forming part of the Standalone Audited Financial Statements

@ Amounts unpaid to Micro and Small Enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

@ Amounts unpaid to Micro and Small Enterprises vendors on account of terms of payment have not been considered for the purpose of interest calculation.

- j. Balance of sundry Debtors/ Creditors/Loans/Advances and deposits are subject to confirmation, reconciliation and necessary adjustments.
- k. Previous year's figures have been re-classified, re-grouped or re-arranged wherever necessary to make them comparable with the current year figures.
- l. Cash & Cash equivalents (for purpose of cash flow statement)

Cash & Cash equivalents in the cash flow statement comprise cash at bank, cash in hand and balance in current account with bank.

### m. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax for the period by the number of the equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

### n. Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimate future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash -generating units).

### o. Inventories

Inventories are stated at lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis.

Raw materials is stated at Cost. Raw Materials cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished Goods is valued based on method which carried by the management which includes cost of direct materials, labour and proportion of manufacturing overheads based on the normal operating capacity.

Traded Goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

### p. Segment Reporting

The Company is a manufacturer of solar photo-voltaic modules as well as engaged in the business of the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured modules are utilized. Based on the "management approach" as defined in AS-17 Segment Reporting, the Chief Operating Decision Marker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. the performance of the EPC projects. As the allocation of resources and profitability of the business is evaluated by CODM on an overall basis, with evaluation into individual categories to understand the reason for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segment revenue, segment results and the segment assets and liabilities.

## Notes Forming Part of the Standalone Audited Financial Statements

**q.** The Company has borrowed fund from Banks on the basis of security of current assets and the company has filed monthly statement of current assets with the Bank and the same are generally in agreement with books of accounts.

**r. Immovable Property Not Held In Company's Name**

The Company holds the title deeds of all immovable properties in their name.

**s. Details Of Benami Property**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**t. Transaction with Struck off Companies**

The Company did not enter any transaction with struck off companies.

**u. Registration Of Charges or Satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**v. Undisclosed Income**

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 year 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).

**w. Details of Crypto / Virtual Currency**

The Company has not traded or invested in crypto currency.

**x. Wilful defaulter**

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

**y. Number of layers**

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.

**z.** The financial statements have been approved for issue by Company's Board of Directors on 12<sup>th</sup> May, 2025.

**aa. Data back up**

As per MCA notification dated August 05, 2022, the Central Government has notified that Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the companies are required to maintain back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the companies are required to create back up on servers physically located in India on a daily basis. To comply with this requirement, the Company takes the back up on daily basis.

# Notes Forming part of the Standalone Audited Financial Statements

## ab. Analytical Ratio

Ratio	Current Period	Previous Period	% Variance	Reason for Variance
a) Current Ratio	1.47	1.31	12.57%	Increase in current assets is much better than corresponding current liabilities, hence the current ratio is improved.
b) Debts Equity Ratio	0.93	2.08	-55.16%	Substantial reduction in debt to equity is due to New equity fund raise and robust profitability, both the changes has led to shareholder's fund higher than the debt.
c) Debts Service Coverage Ratio	3.95	3.24	22.13%	Due to Substantial Increase in net profit earned by the company during the year, Debts Service Coverage Ratio has improved.
d) Return on Equity Ratio(ROE)	38.74%	20.83%	85.99%	Due to Substantial Increase in the net profit earned by the company during the year, ROE has improved.
e) Inventory Turnover Ratio	4.64	6.65	-30.24%	Company ramped up production at the year end, leading to lower ratio. However, the said inventory has been sold post the balance sheet date.
f) Trade Receivable Turnover Ratio	8.36	9.51	-12.13%	Increase in revenue at faster pace had led to slightly stretched debtors days.
g) Trade Payable Turnover Ratio	9.70	8.83	9.79%	Despite increase in overall volume, company has been able to improve the trade payable days slightly due to better liquidity and timely payment.
h) Net Capital Turnover Ratio	8.94	11.33	-21.14%	Substantial improvement in net capital turnover is due to better working capital management.
i) Net Profit Ratio	6.00%	2.39%	151.35%	Overall efficiency and optimum utilisation of assets has led to higher net profit ratio.
j) Return on Capital Employed(ROCE)	27.86%	23.59%	18.09%	Due to substantial increase in operational sales, and the overall increase in the profit of the company, this ratio has increased as compared to Previous Year.
k) Return on Investment(ROI)	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A
<b>Other Ratios</b>				
Interest Service Coverage Ratio	7.66	3.39	125.95%	Due to substantial increase in the earning of the company, despite raising interest cost on borrowings. This Ratio has increased substantially.
Operating Profit Margin %	9.03%	5.45%	65.65%	Due to substantial increase in the operational income of the company operating leverage has played out which led to increase in the ratio.
Return on Net Worth	38.74%	20.83%	85.99%	Due to Substantial Increase in the net profit earned by the company during the year, RONW has improved.
Net Profit Margin %	6.00%	2.39%	151.35%	Overall efficiency and optimum utilisation of assets has led to higher net profit margin.

# Notes Forming Part of the Standalone Audited Financial Statements

## 2. Share Capital

Particulars	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	(Amount ₹ in Lakhs)	No. of Shares	(Amount ₹ in Lakhs)
<b>Authorised Share Capital</b>				
Equity shares of ₹10/- each with voting rights	1,10,00,000	1100.00	80,00,000	800.00
<b>Total</b>	<b>1,10,00,000</b>	<b>1100.00</b>	<b>80,00,000</b>	<b>800.00</b>
Issued, Subscribed and fully paid Share Capital				
Equity shares of ₹10/- each with voting rights	1,08,02,489	1080.25	80,00,000	800.00
<b>Total</b>	<b>1,08,02,489</b>	<b>1080.25</b>	<b>80,00,000</b>	<b>800.00</b>

### 2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year :

Import of	No. of Shares	Amount (₹ in Lakhs)
At March 31, 2024	80,00,000	800.00
Changes during the year	28,02,489	280.25
At March 31, 2025	<b>1,08,02,489</b>	<b>1080.25</b>

### 2.2 Details of shareholders holding more than 5% shares in the company :

Particulars	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total Shares
<b>Equity shares with voting rights</b>				
Kalpeshkumar Ramanbhai Patel	5,59,950	5.18%	15,97,960	19.97%
Chetan Sureshchandra Shah	7,37,456	6.83%	4,72,172	5.90%
Satyanarayan Unkarchand Rathi	5,89,568	5.46%	4,71,655	5.90%
Anil Rathi	8,00,276	7.41%	4,71,654	5.90%
Shivprakash Unkarchand Rathi	7,45,797	6.90%	4,71,653	5.90%
Sapna Vipul Shah	5,51,785	5.11%	2,76,059	3.45%
Other less than 5%	68,17,657	63.11%	42,38,847	52.99%
<b>Total</b>	<b>1,08,02,489</b>	<b>100.00%</b>	<b>80,00,000</b>	<b>100.00%</b>

\* No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

\* The company has not allotted any shares pursuant to contracts, without payment being received in cash.

\* The company has made preferential allotment of 6,42,000 equity shares during the year.

\* The company has made allotment of 21,60,489 bonus shares during the year.

\* The company has not bought back any shares.

\* No shares have been forfeited by the company.



## Notes Forming part of the Standalone Audited Financial Statements

### 2. Share Capital *Contd.*

#### 2.3 Shareholding of Promoters (Shares held by promoters at the end of the year) :

Sr. No.	Name of Promoter	No. of shares Held	% of total shares	% change during the year
1	Kalpeshkumar Ramanbhai Patel	5,59,950	5.18%	-64.96%
2	Bhanumatiben R Patel	1,25,000	1.16%	NA
3	Kaminiben Kalpeshkumar Patel	1,25,000	1.16%	NA
4	Mit Kalpeshkumar Patel	1,25,000	1.16%	NA
5	Chetan Sureshchandra Shah	7,37,456	6.83%	56.18%
6	Paulomi Chetan Shah	1,92,191	1.78%	36.76%
7	Anil Rathi	8,00,276	7.41%	69.67%
8	Satyanarayan Unkarchand Rathi	5,89,568	5.46%	25.00%
9	Shivprakash Unkarchand Rathi	7,45,797	6.90%	58.12%
10	Piyush Chandak	1,68,251	1.56%	30.18%
11	Kailashchandra Bansilal Chandak	3,35,616	3.11%	29.84%
12	Kavitadevi Kailashchandra Chandak	1,03,185	0.96%	33.06%
13	Kavita Piyush Chandak	64,622	0.60%	25.00%
14	Sapna Vipul Shah	5,51,785	5.11%	99.88%
15	Shakuntala Mulchand Shah	3,45,071	3.19%	25.00%
16	Pukhraj Ganeshilal Agrawal	3,96,420	3.67%	79.79%
17	Agrawal Bhavana	3,58,785	3.32%	62.72%
18	Shikha Ayush Patodia	90,000	0.83%	25.00%
19	Krishna Patodia	4,24,083	3.93%	36.15%
20	Patodia Arunkumar Kashiprasad	1,01,775	0.94%	128.71%
21	Narayan Arun Patodia	1,03,013	0.95%	131.50%
22	Sunita Arunkumar Patodia	1,02,936	0.95%	131.33%

### 3. Reserves and Surplus

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities premium</b>		
Opening Balance	1,311.45	1,311.45
Add: Fresh Issue of Equity Shares	7,228.92	0.00
Less: Issue of Bonus Equity Shares	(216.05)	0.00
Less: Share issue Expenses	(9.72)	0.00
<b>Closing Balance</b>	<b>8,314.60</b>	<b>1,311.45</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	2,512.73	1,651.25
Add: Profit/(Loss) during the year	3,960.17	873.48
<b>Less: Appropriation</b>		
Transfer to General Reserve	0.00	0.00
Dividend on Equity Shares (Incl. DDT)	47.53	12.00
<b>Balance at the end of the year</b>	<b>6,425.36</b>	<b>2,512.73</b>
<b>Total Reserve &amp; Surplus</b>	<b>14,739.97</b>	<b>3,824.17</b>

## Notes Forming Part of the Standalone Audited Financial Statements

### 4. Long Term Borrowings

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Secured Term loans from Bank - Long term	6,258.81	3,238.68
<b>Unsecured</b>		
Loans from directors and related Parties	131.00	1,269.35
Loans from Financial institution	479.44	211.99
<b>Total</b>	<b>6,869.25</b>	<b>4,720.02</b>

#### Secured Term loans from Bank - Long term

Sr. No.	Name of Lender	Amount	Details	Security
1.	SBI - TL - 1	1630.47	Term loan- Plant & Machinery	As per annexure
2.	SBI - TL - 2	3512.58		
3.	Bank of Baroda - TL 1	601.68		
4.	Bank of Baroda - TL 2	30.56		
5.	UBI - TL 1	393.23		
6.	ICICI - TL	4.60	Vehicle Loan	Secured by Hypothecation on solar power plant on factory building
7.	Kotak Bank - Car loan	3.52		
8.	SIB Bank - Car loan	81.93		
9.	HDFC Bank - Car loan	0.24		
	<b>Total</b>	<b>6,258.81</b>		

### 5. Deferred Tax Liabilities (Net)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities (Net)	193.26	119.53
<b>Total</b>	<b>193.26</b>	<b>119.53</b>

### 6. Long Term Provisions

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for O & M	128.81	216.83
Long Term Provision	43.34	11.58
<b>Total</b>	<b>172.15</b>	<b>228.41</b>

### 7. Short Term Borrowings

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured cash credit	6,085.50	3,927.41
Current maturities of Long term borrowing	1,795.16	876.94
Short term unsecured borrowing	0.00	91.60
<b>Total</b>	<b>7,880.66</b>	<b>4,895.96</b>

# Notes Forming part of the Standalone Audited Financial Statements

## 7. Short Term Borrowings *Contd.*

### 7.1 Annexure to Working Capital borrowing

**Security Details : Working capital loans repayable on demand from banks is secured by hypothecation of :**

- Joint deed of Hypothecation with first pari-passu charge of all consortium member Banks on entire stock of raw material, Plant & Machinery and Book Debts, both present and future (excluding machinery/ Equipments hypothecated to other financial institutions)
- Pari-passu charge by equitable mortgage of house situated at B/2,Punit Society,Opp. Mahi Canal, Nr. Vaikuth Apartment, Behind N.D.D.B Auditorium, Anand-Sojitra Road, Anand, admeasuring 112.87 sq.mtrs, R.S.No.1606/2/P, FP No.124/A, TP Scheme No.4 of Anand Nagar Palika standing in the name of Kalpeshkumar Ramanbhai Patel.
- Pari-passu charge by equitable mortgage of leasehold factory land bearing R.S.No.755/p (original R.S.No.755), Plot No. 131/A admeasuring 821 sq mtrs and construction thereon admeasuring of 1653.63 sq mtrs, GIDC Industrial Estate, Vithal Udyognagar, Tal. and Dist. Anand belonging to Mr. Kalpeshkumar Ramanbhai Patel.
- Pari-passu charge by equitable mortgage of lease hold property situated at R.S. No.755 paiki Plot No.131/B in GIDC Industrial estate, Vithal Udyognagar admeasuring 696.01 sq. mtrs and construction thereon admeasuring of 500.05 Sq. Mtr. belonging to Mr. Kalpeshkumar R Patel.
- Pari-passu charge by equitable mortgage of lease hold property situated at R.S. No 770/P2, Ground floor shop no G-90, Jai Bhavani security services admeasuring 18.58 sq. mtr. situated at "Pooja estate" bh. Dmart, Nr Janta Chowkdi, Vithal Udhyanagar GIDC area, Off. Anand Sojita road, At Anand- 388121
- Pari-passu charge by equitable mortgage of factory Land & Building at Block no 938, Plot no 1 (A-Type), Tadkeshwar, Mandvi, Surat admeasuring 36742.88 sq. mtrs and construction thereon admeasuring of 242151 Sq. Mtr. belonging to M/s Shree Vasudev Industries.
- Pari-passu charge by extension of charge on Bungalow No 106, Shree Sant Tukaram Co-op. Housing Society Ltd., Part 3, Bhattar Road, Surat admeasuring 406.82 sq yards and construction thereon admeasuring of 4394 Sq. Mtr. belonging to Mr. Chetan Shah, Mr. Jayesh Shah and Mr. Paresh Shah.
- Pari-passu charge by 203 (Build up area of 50.25 sq mtr) and shop no 204 (build up area of 50.25 sq mtr) (Second flook in, Adhyashakti Complex, Beside Honest Hotel, \*/A, National Highway, Lalpar, Morbi, Gujarat- 363642 belonging to Mr. Vipul Shah.
- Pledge of FDR of ₹70.00 Lacs in the name of the company."

## 8. Trade Payables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprise and small enterprise (MSME)	733.48	172.36
Total outstanding dues of Creditor of other than MSME	7,863.65	5,184.34
<b>Total</b>	<b>8,597.13</b>	<b>5,356.70</b>

### Trade Payables ageing March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 Year	
(i) MSME	733.48	-	-	-	733.48
(ii) Others	7,495.32	177.29	75.37	115.67	7,863.65
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>8,228.80</b>	<b>177.29</b>	<b>75.37</b>	<b>115.67</b>	<b>8,597.13</b>

## Notes Forming Part of the Standalone Audited Financial Statements

### 9. Other Current Liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	123.78	43.35
Advances from customers	5,731.02	505.87
Other current liabilities Payables	85.46	378.66
<b>Total</b>	<b>5,940.25</b>	<b>927.87</b>

### 10. Short Term Provisions

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Income Tax	1,221.11	275.19
Other short term provision Payables	37.06	48.12
Dividend payable	0.23	0.17
Registration Fees Payable	0.00	0.00
<b>Total</b>	<b>1,258.39</b>	<b>323.48</b>

Notes Forming Part of the Standalone Audited Financial Statements

11. Property, Plant & Equipment and Intangible Asset

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01-04- 2024	Additions during the year	Deduction during the year	As on 31-03- 2025	Depreciation for the year	Deduction during the year	As on 31-03- 2025	As on 31-03- 2024
A. Property, Plant & Equipment								
1. Office Building	73.90	9.41	0.00	83.30	7.24	0.00	71.38	69.22
2. Plant and machinery	5,761.18	5,264.51	131.80	10,893.90	741.54	0.00	8,856.77	4,465.60
3. Furniture and Equipments	55.10	55.04	0.00	110.14	8.55	0.00	90.31	43.81
4. Computer System	140.82	126.73	0.00	267.55	45.41	0.00	153.49	72.17
5. Vehicle	43.74	147.06	0.00	190.81	8.24	0.00	159.87	21.05
6. Office Equipment	63.93	6.45	0.00	70.38	9.85	0.00	34.98	38.38
7. Packing Equipment	1.73	0.00	0.00	1.73	0.55	0.00	0.59	1.14
8. Factory Utilities	858.42	1,017.09	0.00	1,875.51	97.72	0.00	1,641.00	721.63
Sub Total	6,998.82	6,626.30	131.80	13,493.32	919.10	0.00	11,008.39	5,432.99
B. Intangible Assets								
Intangible Assets	12.12	34.25	0.00	46.37	3.86	0.00	37.17	6.78
Sub Total	12.12	34.25	0.00	46.37	3.86	0.00	37.17	6.78
C. Capital Work in Progress								
Capital Work in Progress	9.47	6,567.89	6,416.32	161.05	0.00	0.00	161.05	9.47
D. Intangible assets under Development								
Intangible assets under Development	22.36	0.00	22.36	0.00	0.00	0.00	0.00	22.36
GRAND TOTAL	7,042.77	13,228.44	6,570.47	13,700.74	922.96	0.00	11,206.61	5,471.60

(Amount ₹ in Lakhs)



## Notes Forming Part of the Standalone Audited Financial Statements

### 12. Non-current Investments

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in MF	150.00	150.00
Investment in FDR	83.73	79.28
Investment in Govt. bonds	8.56	8.56
Investment in Subsidiary	38.00	0.00
<b>Total</b>	<b>280.29</b>	<b>237.84</b>

### 13. Other Non-current Assets

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Deposits	352.20	426.03
<b>Total</b>	<b>352.20</b>	<b>426.03</b>

### 14. Current Investment

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Investment	0.00	1,200.15
<b>Total</b>	<b>0.00</b>	<b>1,200.15</b>

\*Idle funds placed in FD for short term

### 15. Inventories

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	14,871.35	4,538.62
Work-in-progress	0.00	0.00
Finished goods	2,521.57	2,099.97
<b>Total</b>	<b>17,392.92</b>	<b>6,638.59</b>

### 16. Trade Receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured & Considered Good	11,124.62	4,669.36
<b>Total</b>	<b>11,124.62</b>	<b>4,669.36</b>

### Trade receivable ageing as on March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2025
	< 6 Months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables						
- Secured, considered good	-	-	-	-	-	-
- Unsecured, considered good	9,876.07	316.70	192.02	166.17	573.66	11,124.62
- Doubtful	-	-	-	-	-	-

# Notes Forming part of the Standalone Audited Financial Statements

## 16. Trade Receivables *Contd.*

### Trade receivable ageing as on March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2025
	< 6 Months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	Total
Disputed Trade receivables						
- Secured, considered good	-	-	-	-	-	-
- Unsecured, considered good	-	-	-	-	-	-
- Doubtful	-	-	-	-	-	-
<b>Sub Total</b>	<b>9,876.07</b>	<b>316.70</b>	<b>192.02</b>	<b>166.17</b>	<b>573.66</b>	<b>11,124.62</b>
Provision for doubtful trade receivables						-
<b>Total</b>						<b>11,124.62</b>

## 17. Cash and Cash Equivalents

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	1,014.19	11.25
Cash on hand	10.23	7.82
<b>Total</b>	<b>1,024.42</b>	<b>19.08</b>

## 18. Short Term Loan and Advances

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Creditors	471.73	455.87
Advance to Staff	24.02	11.66
Advance to Capex Creditors	905.03	0.00
Advance to Subsidiary	3.31	0.00
<b>Total</b>	<b>1,404.09</b>	<b>467.53</b>

## 19. Other Current assets

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Subsidy Receivable	518.04	427.98
Fixed Deposits (held as Margin Money against BG/LC and Short TL)	1,174.06	723.21
TDS & TCS Receivable	101.80	110.83
Advance Income Tax	450.00	170.00
Balance with Statutory/ Govt. Authorities	1,422.68	570.74
Prepaid Expenses	279.57	62.73
Registration fee Receivable	0.00	0.47
<b>Total</b>	<b>3,946.15</b>	<b>2,065.96</b>

## Notes Forming Part of the Standalone Audited Financial Statements

### 20. Revenue From Operations

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	62,060.33	33,106.03
Sale of services		
Installation and Commission Charges	3,847.09	1,479.94
Job Work charges Received	0.00	1,865.00
Annual Maintenance Income recognised during the year	97.29	141.15
<b>Total</b>	<b>66,004.71</b>	<b>36,592.11</b>

### 21. Other Income

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	97.89	34.68
Subsidy Income	102.53	93.85
Gain on Forex Transaction	103.68	65.03
Interest on Income Tax Refund	0.00	4.32
Other Income	55.62	11.54
<b>Total</b>	<b>359.72</b>	<b>209.42</b>

### 22. Cost of materials consumed

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Raw Material consumed</b>		
Opening stock	4,538.62	1,737.32
Purchases	58,913.09	33,394.96
Less: Closing stock	14,871.35	4,538.62
<b>Total</b>	<b>48,580.37</b>	<b>30,593.65</b>

### 23. Purchase of Stock in Trade

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock in Trade	3,534.41	0.00
<b>Total</b>	<b>3,534.41</b>	<b>0.00</b>

### 24. Changes in inventories of finished goods, Stock in Trade and work in progress

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening stock</b>		
Finished Goods	2,099.97	1,300.76
Work-In-Progress	0.00	0.00
<b>Less: Closing Stock</b>		
Finished Goods	2,521.57	2,099.97
Work-In-Progress	0.00	0.00
<b>Total</b>	<b>(421.61)</b>	<b>(799.21)</b>

# Notes Forming part of the Standalone Audited Financial Statements

## 25. Employee benefits expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,689.00	1,081.10
Director Remuneration	194.30	126.07
Contribution to provident and other fund	74.23	47.16
Staff welfare expenses	160.91	102.80
Bonus Expense	26.25	16.37
Leave encashment	22.94	16.85
Gratuity Exp	31.87	9.91
<b>Total</b>	<b>2,199.49</b>	<b>1,400.27</b>

## 26. Finance costs

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Expense on:</b>		
Term Loan	383.80	329.87
Cash Credit	311.59	246.69
Interest on Unsecured Loan	102.53	204.79
Interest On LC Discounting	124.03	55.33
Interest on Vehicles Loan	4.50	0.38
Interest On TDS	0.00	0.22
Interest to MSME Creditors	0.00	0.00
Bank Charges and Commission	150.22	213.17
<b>Total</b>	<b>1,076.67</b>	<b>1,050.46</b>

## 27. Depreciation and amortization expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipments	922.96	846.16
<b>Total</b>	<b>922.96</b>	<b>846.16</b>

## 28. Other expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Manufacturing Expenses</b>		
Freight Expenses - Inward	815.28	333.59
Testing And Certification Expense	105.63	151.13
Power Expense	487.78	390.21
Rent Expenses	384.62	274.72
Labour Charges	163.63	154.75
Clearing & Forwarding Expenses	101.72	120.83
Repairs & Maintenance Expenses- Machinery	366.46	66.35
Factory Expense	70.33	63.94
Project Expenses	173.66	42.60
Loading & Unloading Expenses	36.53	16.51
Other Manufacturing expense	43.38	40.22
	<b>2,749.04</b>	<b>1,654.84</b>

## Notes Forming Part of the Standalone Audited Financial Statements

### 28. Other expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Selling and Administrative Expenses</b>		
Transportation Expenses - Outward	492.77	239.74
Travelling Expenses - Local & Foreign	159.87	104.27
Repairs & Maintenance Expenses- Others	13.85	19.50
Professional Fees Expenses	165.16	72.36
Commission on Sales	1,057.78	79.51
Insurance Expenses	95.06	42.31
Sales Promotion And Marketing Expenses	300.78	194.31
Security Expenses	30.54	24.09
Computer & Software Subscription Expenses	22.82	29.34
Corporate Function And Festival Expenses	19.93	0.00
Listing Compliance Expenses	19.93	0.72
Liquidated Damages (LD)	0.00	18.41
Office Expenses	35.70	24.22
Communication and Internet Expenses	10.33	8.94
Printing and Stationery Expenses	10.59	5.95
Remuneration to statutory and tax auditor	2.50	2.25
Internal audit fees	0.00	1.50
Cost audit fees	0.70	0.35
Export Exp	5.47	7.84
GST Expenses	0.51	1.99
Legal Expense	6.96	9.35
Tender Fees Expenses	2.00	2.08
CSR Expense	11.55	0.00
Miscellaneous Expenses	13.55	12.16
<b>Total</b>	<b>5,227.40</b>	<b>2,556.06</b>

### 29. Tax expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	1,210.86	209.10
Deferred tax	73.73	71.57
<b>Total</b>	<b>1,284.59</b>	<b>280.67</b>



# Independent Auditor's Report

To  
The Members of  
**Solex Energy Limited**

## Report on the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of **Solex Energy Limited** ("the Holding Company") and its subsidiary **Solex Green Energy Private Limited** (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant 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, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2025, and its consolidated profit and loss and its consolidated cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. Our responsibility under those Standards are further described in the Auditor's Responsibilities for the audit of the 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 ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 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.

## Information other than the consolidated financial statements and auditors report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information

comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The annual Report is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report 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 financial position, financial performance including cash flows and changes in equity of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### 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 skepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 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.

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 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 for the financial year ended 31<sup>st</sup> March, 2025. 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

- This Statement includes the results of the Subsidiary Company **Solex Green Energy Private Limited**:
- The Consolidated Financial Results includes Audited Financial Statement and other financial information of its subsidiary (Solex Green Energy Private Limited) whose financial statement reflect revenue of ₹4044.40 lakhs from operations, net profit after tax is ₹319.22 Lakhs for the year ended 31<sup>st</sup> March, 2025 as considered in the Consolidated Financial Results.
- These audited Financial Statements have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as

it relates to the amounts and disclosures included in respect of the Subsidiary is based solely on such audited Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements are not material to the Holding Company.

- Based on our review conducted and procedures performed as stated above nothing has come to our attention that causes us to believe that the accompanying Statement of audited financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India.
- Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Management.

### 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 Section 143(11) 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 purposes of our audit.
  - (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.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary company as on 31<sup>st</sup> March 2025, and taken on record by the Board of Directors, none of the directors of the companies included in the Group is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(g) With respect to other 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.

(h) 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 Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements but there is not major litigation pending.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March 2025.
- iv. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Group has declared dividend of ₹47.53 lakhs.
- vi. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 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 audit trail feature being tampered with.

**For HRK & Co**

Chartered Accountants

Firm Registration No: 146985W

**Sd/-**

**CA Ankit Raythatha**

Partner

Membership No.187750

UDIN: 25187750BMIDCD6143

Place: Vapi

Date: 12.05.2025

## Annexure “A” to The Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of Independent Auditors’ Report on Consolidated financial statements of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

**For HRK & Co**

Chartered Accountants

Firm Registration No: 146985W

**Sd/-**

**CA Ankit Raythatha**

Partner

Membership No.187750

UDIN: 25187750BMIDCD6143

Place: Vapi

Date: 12.05.2025



## Annexure “B” to The Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of Independent Auditors’ Report on Consolidated financial statements of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Solex Energy Limited (“the Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the 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 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 (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 Companies Act, 2013.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls with

reference to financial statement. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 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 over Financial Reporting**

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.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, 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.

#### **For HRK & Co**

Chartered Accountants

Firm Registration No: 146985W

**Sd/-**

**CA Ankit Raythatha**

Partner

Membership No.187750

UDIN: 25187750BMIDCD6143

Place: Vapi

Date: 12.05.2025

# Statement of Consolidated Assets and Liabilities as at March 31, 2025

(Amount ₹ in lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	1,080.25	800.00
(b) Reserves and Surplus	3	14,982.58	3,824.17
(c) Money received against share warrants			
		<b>16,062.82</b>	<b>4,624.17</b>
<b>2. Minority Interest</b>	4	88.61	0.00
<b>3. Non-current liabilities</b>			
(a) Long Term Borrowings	5	6,869.25	4,720.02
(b) Deferred Tax Liabilities (Net)	6	193.36	119.53
(c) Other Long Term Liabilities		0.00	0.00
(d) Long Term Provisions	7	172.15	228.41
		<b>7,234.76</b>	<b>5,067.96</b>
<b>4. Current liabilities</b>			
(a) Short Term Borrowings	8	7,880.66	4,895.96
(b) Trade Payables	9		
- Total Outstanding dues of MSMEs		1,154.94	172.36
- Total Outstanding dues of creditors other than MSMEs		8,011.89	5,184.34
(c) Other Current Liabilities	10	6,225.73	927.87
(d) Short Term Provisions	11	1,365.65	323.48
		<b>24,638.88</b>	<b>11,504.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>48,025.08</b>	<b>21,196.15</b>
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment		11,012.96	5,432.99
(ii) Intangible Assets		37.17	6.78
(iii) Capital work-in-process		162.12	9.47
(iv) Intangible assets under development		0.00	22.36
Total Property, Plant & Equipment and Intangible Assets	12	11,212.26	5,471.60
(b) Non-current Investments	13	242.29	237.84
(c) Deferred Tax Assets (net)		0.00	0.00
(d) Long Term Loans and Advances		0.00	0.00
(e) Other Non-current Assets	14	354.20	426.03
		<b>11,808.76</b>	<b>6,135.48</b>
<b>2. Current assets</b>			
(a) Current Investment	15	0.00	1,200.15
(b) Inventories	16	17,951.79	6,638.59
(c) Trade Receivables	17	11,612.18	4,669.36
(d) Cash and Cash Equivalents	18	1,204.73	19.08
(e) Short Term Loan and Advances	19	1,436.92	467.53
(f) Other Current assets	20	4,010.70	2,065.96
		<b>36,216.32</b>	<b>15,060.67</b>
<b>TOTAL ASSETS</b>		<b>48,025.08</b>	<b>21,196.15</b>

As per our report of even date  
**For HRK & Co.**  
 ICAI Form Reg. No.- 146985W  
 Chartered Accountants

For and on behalf of Board of Directors of  
**SOLEX ENERGY LIMITED**

**Sd/-**  
**CA. Ankit Raythatha**  
 Partner  
 Membership No : 187750  
 UDIN : 25187750BMIDCD6143

**Sd/-**  
**Chetan S. Shah**  
 Chairman & Managing Director  
 DIN : 02253886

**Sd/-**  
**Piyush K. Chandak**  
 Whole Time Director  
 DIN : 09195922

**Sd/-**  
**Azmin Chiniwala**  
 Company Secretary

**Sd/-**  
**Kiran R Shah**  
 Director & Chief Financial Officer  
 DIN : 09046468

Date : 12-05-2025  
 Place : Surat

## Consolidated Statement of Profit & Loss for the period ended March 31, 2025

(Amount ₹ in lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>I. INCOME</b>			
(a) Revenue from Operations	21	66,222.31	36,592.11
(b) Other Income	22	359.72	209.42
<b>Total Income</b>		<b>66,582.03</b>	<b>36,801.53</b>
<b>II. EXPENSES</b>			
(a) Cost of Materials Consumed	23	48,085.95	30,593.65
(b) Purchases of Stock in Trade	24	3,534.41	0.00
(c) Changes in Inventories of Finished Goods,	25	(421.61)	(799.21)
(d) Employee Benefit Expenses	26	2,283.50	1,400.27
(e) Financial Costs	27	1,076.89	1,050.46
(f) Depreciation and Amortization Expenses	28	923.13	846.16
(g) Other Expenses	29	5,428.42	2,556.06
<b>Total Expenses</b>		<b>60,910.69</b>	<b>35,647.38</b>
<b>III. Profit/(Loss) before exceptional and extraordinary items and tax (I - II)</b>		<b>5,671.34</b>	<b>1,154.15</b>
IV. Exceptional Items (Prior period Items)		0.00	0.00
<b>V. Profit/(Loss) before extraordinary items and tax (III+IV)</b>		<b>5,671.34</b>	<b>1,154.15</b>
VI. Extraordinary items		0.00	0.00
<b>VII. Profit / (Loss) before tax (V+VI)</b>		<b>5,671.34</b>	<b>1,154.15</b>
<b>VIII. Tax Expenses</b>	30		
(a) Current tax for the year		1,318.12	209.10
Less : Mat credit		0.00	0.00
		<b>1,318.12</b>	<b>209.10</b>
(b) Adjustment of tax relating to earlier periods		0.00	
Net Current tax		1,318.12	209.10
Deferred tax		73.83	71.57
<b>Total tax expenses</b>		<b>1,391.95</b>	<b>280.67</b>
<b>IX. Profit/(Loss) from continuing operations (VII - VIII)</b>		<b>4,279.39</b>	<b>873.48</b>
X. Profit/(Loss) before Tax from Discontinuing Operations		0.00	0.00
XI. Tax Expense from Discontinuing Operations		0.00	0.00
XII. Profit/(Loss) after Tax from Discontinuing Operations (X-XI)		0.00	0.00
<b>XIII. Profit/(Loss) for the period/year</b>		<b>4,279.39</b>	<b>873.48</b>
<b>XIV. Profit for the period attributable to:</b>			
Minority Interest		76.61	0.00
Shareholders of the company		4,202.78	873.48
<b>XV. Details of equity share capital</b>			
Paid-up equity share capital		1,080.25	800.00
Face Value (in ₹)		10.00	10.00
<b>XVI. Earnings per share (in ₹)</b>			
(a) Basic		43.82	10.92
(b) Diluted		43.82	10.92

As per our report of even date

**For HRK & Co.**

ICAI Form Reg. No.- 146985W

Chartered Accountants

**Sd/-****CA. Ankit Raythatha**

Partner

Membership No : 187750

UDIN : 25187750BMIDCD6143

Date : 12-05-2025

Place : Surat

For and on behalf of Board of Directors of

**SOLEX ENERGY LIMITED****Sd/-****Chetan S. Shah**

Chairman &amp; Managing Director

DIN : 02253886

**Sd/-****Azmin Chiniwala**

Company Secretary

**Sd/-****Piyush K. Chandak**

Whole Time Director

DIN : 09195922

**Sd/-****Kiran R Shah**

Director &amp; Chief Financial Officer

DIN : 09046468

# Consolidated Statement of Cash Flow for the year ended March 31, 2025

(Amount ₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>I Cash Flow from Operating Activities :</b>		
Net Profit Before Tax and Extraordinary items	5,671.34	1,154.15
Adjustment for:		
Add : Depreciation	923.13	846.16
Financial Charges	1,076.89	1,050.46
	<b>7,671.36</b>	<b>3,050.77</b>
Less : Interest Income	97.89	39.00
	97.89	39.00
<b>Operating Profit before Working Capital Changes</b>	<b>7,573.47</b>	<b>3,011.77</b>
Increase/ (decrease) in Working Capital		
Increase / (decrease) in Provision	985.91	190.26
Increase / (decrease) in Current Liabilities	5,297.86	836.78
Increase / (decrease) in Trade Payable	3,810.13	2,136.09
(Increase) / decrease in inventories	(11,313.20)	(3,600.52)
(Increase) / decrease in Trade Receivables	(6,942.82)	(1,644.61)
(Increase) / decrease in Other Non Current Assets	71.83	(150.28)
(Increase) / decrease in Short Term Loans and Advances	(969.39)	239.86
(Increase) / Decrease in Other Current Assets	(1,944.74)	(639.62)
<b>Cash Flow before extraordinary items</b>	<b>(3,430.93)</b>	<b>379.73</b>
Less: Income Tax	(1,318.12)	(209.10)
<b>Net Cash Flow from Operating activities (A)</b>	<b>(4,749.05)</b>	<b>170.63</b>
<b>II Cash Flow from Investing Activities :</b>		
Interest Income	97.89	39.00
(Increase)/ Decrease in Investment	1,195.70	(1,384.59)
Acquisition of Fixed Assets	(6,663.80)	(778.68)
<b>Net Cash Flow from Investing activities (B)</b>	<b>(5,370.21)</b>	<b>(2,124.28)</b>
<b>III Cash Flow from Financing Activities :</b>		
Interest & Finance Cost Paid	(1,076.89)	(1,050.46)
Dividend Paid	(47.53)	(12.00)
Share issue Expense	(9.72)	0.00
Minority Interest	12.00	0.00
Increase in Short Term Liabilities	2,984.70	2774.64
Increase in Long Term Liabilities	2,149.23	247.20
Increase in Share Capital (By issue of new Equity Shares)	64.20	0.00
Increase In Security Premium (By issue of new Equity Shares)	7,228.92	0.00
<b>Net Cash Flow from Financing activities (C)</b>	<b>11,304.91</b>	<b>1,959.38</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,185.65</b>	<b>5.74</b>
Add: <b>Opening Balance of Cash and Cash Equivalents.</b>	<b>19.08</b>	<b>13.34</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,204.73</b>	<b>19.08</b>

The accompanying notes are an integral part of financial statements.

**For HRK & Co.**

ICAI Form Reg. No.- 146985W

Chartered Accountants

**Sd/-**

**CA. Ankit Raythatha**

Partner

Membership No : 187750

UDIN : 25187750BMIDCD6143

Date : 12-05-2025

Place : Surat

For and on behalf of Board of Directors of  
**SOLEX ENERGY LIMITED**

**Sd/-**

**Chetan S. Shah**

Chairman & Managing Director

DIN : 02253886

**Sd/-**

**Azmin Chiniwala**

Company Secretary

**Sd/-**

**Piyush K. Chandak**

Whole Time Director

DIN : 09195922

**Sd/-**

**Kiran R Shah**

Director & Chief Financial Officer

DIN : 09046468



# Notes Forming part of the Consolidated Audited Financial Statements

## NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

### a. Corporate information

Solex Energy Limited ("the Holding Company") is a manufacturer of solar photo-voltaic modules as well as engaged in the business of Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured modules are utilized. The registered office of the company is located at Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vitthal Udhyognagar, Anand, Gujarat, India – 388121

Solex Green Energy Private Limited ("the Subsidiary Company") is engaged in the business of Engineering, Procurement and Construction (EPC) in the solar energy market. The registered office of the company is located at 809-812, Vasupuja Rio Empire, Pal Umra Bridge, Pal, Adanjan Dn, Surat City, Gujarat, India – 395009

### b. Significant Accounting Policies

#### i. Statement of compliance

The financial statements has been prepared in accordance with Accounting Standards ("AS") notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. Based on the nature of products and services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### ii. Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis. The Company has adopted the accrual system of accounting and the accounts are prepared on a going concern concept.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

#### iii. Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets are recorded at the consideration paid for acquisition of such assets and carried at cost less accumulated amortization and impairment loss, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Estimated useful lives of the Tangible and Intangible assets are as follows:

Tangible Assets	Useful lives (Years)
Furniture & Fixtures	7
Plant & Machinery (Line-2- Holding Company)	10
Plant & Machinery (Line-1- Holding Company) & (Subsidiary Company)	5
Plant & Machinery (Renewable Energy Device manufacturing- Holding Company)	3
Computer	3
Office Equipment	5
Vehicle	10
Software	10
Trademark	10

# Notes Forming part of the Consolidated Audited Financial Statements

## Depreciation

Depreciation commences when an asset is ready for its intended use.

Depreciation is recognised on the cost of assets less their residual values over their estimated useful lives, using the straight-line method as prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets are amortised on straight line basis over the asset's anticipated useful life estimated by management.

## iv. Foreign Currency Transaction

Income & Expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign Currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the transaction date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss account.

The Company has outstanding balances payable to Foreign suppliers of **\$ 47,40,080.45 (equivalent to ₹4,056.61 Lacs)** on year end which is Hedged through forward Forex booking.

During the year company has direct import of material, services and also Fixed Assets with their parts as follows:

Import of	Currency	Currency (Foreign)	Currency (₹ In Lakhs)
Purchase of Material	USD	2,88,07,095.00	24,491.30
Purchase of Fixed Assets	USD	53,78,300.00	4,590.03
Service Charges	USD	10,689.00	9.15
Service Charges	POUND	6,184.25	6.80
Service Charges	EURO	37,273.15	34.22

## v. Revenue Recognition

Revenue from contracts with customers is recognized when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangement because it typically controls the goods or services before transferring them to the customers.

Revenue from sale of goods is recognized at the point when control of asset is transferred to the customer, generally on delivery of the goods and services.

Revenue on installation and commissioning contracts are recognized as per terms of contracts. Revenue from maintenance contracts are recognized pro-rata over the period of the contract.

## vi. Retirement Benefits

The company is complying the provision of EPF and employer contribution and administration charges for the same are debited to profit & loss Account.

As per information provided to us provisions of Gratuity are applicable to the Company and have comply the provision of Gratuity Act and provision for the period is debited to profit & Loss Account

## c. Provisions, Contingent Liability & Contingent Assets

Provisions involving substantial degree estimation in measurement are recognized when there is a result of past events and it is probable that there is a present obligation as result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but disclosed in notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

For the year, company has executed various tenders and recovered O&M charges from various customers from services and maintenance during future period as specified under respective contracts and has been provided in proportionate maintenance income for remaining period of contract. The outstanding obligation towards O&M charges is **₹1,28,81,275/-** as on date of balance sheet.

## Notes Forming part of the Consolidated Audited Financial Statements

### d. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual and estimates are recognized in the period in which the result are known or materialize.

### e. Provision for Current and Deferred Tax

Current income tax expense comprises of taxes on income from operations in India. Income tax payable in India is determined in accordance with the applicable rates and the provisions of the Income Tax Act, 1961. A provision made for income tax annually, based on tax liability computed, after considering tax allowances and exemptions. Tax expense for a year comprises of current tax and deferred tax.

During the year 2024-25, the Deferred Tax Asset (DTA) and Deferred Tax Liability(DTL) comprise of the effect of the following time difference.

Tangible Assets	Amount ₹ in lakhs
Fixed Asset as per Company Act	11,050.14
Add : Loss as per Company Act	-
Less: Fixed Asset as per Income Tax Act	10,250.12
Less: Taxes Disallowed during the year u/s 43B	-
Less: Accumulated Depreciation	-
Depreciation claimed Excess up to 31-03-2025	800.02
DTA/(DTL) On Gratuity	7.99
Brought forward Losses	-
DTL as on 31.03.2025 @ 25.168%	193.26
MAT Credit	-
Net DTL as on 31.03.2025 @ 25.168%	-
Opening Balance of DTL as on 31.03.2024	119.53
The amount debited to Profit & Loss Account	73.83

Advance taxes and provisions for current income taxes are prescribed in the balance sheet.

### f. Payments to Auditors

(Amount ₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Statutory Audit Fees	1.25	1.25
Tax Audit Fees	1.00	0.75
Other Services	0.25	0.25
<b>Total</b>	<b>2.50</b>	<b>2.25</b>

### g. Transaction with Related Party (As per AS 18)

Name of Related Party	Nature of transactions	Relation	Payment made Amount ₹ in Lakhs
Kalpeshbhai Patel	Purchase of goods or service	Director	16.80
Kalpeshbhai Patel	Director Remuneration	Director	36.00
Chetan S Shah	Director Remuneration	Chairman and Managing Director	134.71
Piyush Chandak	Director Remuneration	Director	9.00
Shri Vasudev Industries	Purchase of goods or service	Director Partner (Piyush Chandak)	202.00
Shri Vasudev Industries	Purchase of goods or service	Director Partner (Piyush Chandak)	15.27

## Notes Forming part of the Consolidated Audited Financial Statements

Name of Related Party	Nature of transactions	Relation	Payment made Amount ₹ in Lakhs
Kiran R Shah	Director Remuneration	Director & CFO	13.24
Nemji.com	Purchase of goods or service	HUF firm of Director (Chetan S Shah)	125.70
Tech Nemji	Purchase of goods or service	Prop Firm of Wife of Director (Chetan S Shah)	12.43
Nemji Marketing	Purchase of goods or service	Brother of Director Chetan Shah (Paresh Sureshchandra Shah)	0.52
VSSK & Co	Purchase of goods or service	Director Partner (Vipul Shah)	3.44
VSSK Advisory Private Limited	Purchase of goods or service	Promoters Group Firm	78.00
Vatsalya Paper Industries LLP	Sales of goods or service	Promoters Group Firm	1,505.00
Shree Vasudev Processors Pvt Ltd	Sales of goods or service	Promoters Group Firm	465.00
Sonali Dyeing And Printing Private Limited	Sales of goods or service	Promoters Group Firm	682.00
Kalpeshbhai Patel	Interest On Unsecured Loans	Director	12.36
Anil Rathi	Interest On Unsecured Loans	Director	3.85
Piyush Chandak	Interest On Unsecured Loans	Director	4.79
Satyanarayan U Rathi	Interest On Unsecured Loans	Promoter	26.97
Krishna Patodia	Interest On Unsecured Loans	Promoter	1.53
Chetan S Shah	Interest On Unsecured Loans	Chairman and Managing Director	7.94
Kavita Piyush Chandak	Interest On Unsecured Loans	Wife of Director (Piyush chandak)	1.43
Sunita Arun Patodia	Interest On Unsecured Loans	Wife of Promoter (Arun Patodia)	1.37
Narayan Patodia	Interest On Unsecured Loans	Son of Promoter (Arun Patodia)	0.51
Vipul Mulchand Shah	Interest On Unsecured Loans	Director	6.76
Arun Patodia	Interest On Unsecured Loans	Promoter	0.77
Bhavna Agrawal	Interest On Unsecured Loans	Promoter	1.28
Pukharaj Agrawal	Interest On Unsecured Loans	Promoter	4.47
Kiran R Shah	Interest On Unsecured Loans	Director & CFO	0.30
Shree Vasudev Processors Pvt Ltd	Interest On Unsecured Loans	Promoters Group Firm	7.89
VSSK Corpadvise Pvt Ltd	Interest On Unsecured Loans	Promoters Group Firm	7.04

## Notes Forming part of the Consolidated Audited Financial Statements

Name of Related Party	Nature of transactions	Relation	Payment made Amount ₹ in Lakhs
Shivprakash Rathi	Interest On Unsecured Loans	Relative of Promoter (Satyanarayan Rathi)	3.97
Kailash Chandra Chandak	Interest On Unsecured Loans	Father Of Director (Piyush Chandak)	0.39
Balar Textile	Interest On Unsecured Loans	Promoters Group Firm	1.12
Brij Kishor Synthetics	Interest On Unsecured Loans	Promoters Group Firm	1.92
Brij Govind Enterprises	Interest On Unsecured Loans	Promoters Group Firm	2.91
Balaram Enterprises	Interest On Unsecured Loans	Promoters Group Firm	0.95
Radheshyam Agrawal	Purchase of goods or service	Brother of Promotor (Pukhraj Agrawal)	9.70
Kush Agrawal	Purchase of goods or service	Son of Promotor (Pukhraj Agrawal)	9.70
Chetan S Shah	Unsecured Loan Taken	Chairman and Managing Director	200.00
Piyush Chandak	Unsecured Loan Taken	Director	90.00
Shivprakash Rathi	Unsecured Loan Taken	Relative of Promoter (Satyanarayan Rathi)	175.00
Kailash Chandra Chandak	Unsecured Loan Taken	Father Of Director (Piyush Chandak)	60.00
Satyanarayan U Rathi	Unsecured Loan Taken	Promoter	530.00
Pukharaj Agrawal	Unsecured Loan Taken	Promoter	25.00
VSSK Corpadvise Pvt Ltd	Unsecured Loan Taken	Director Partner (Vipul Shah)	200.00
Shree Vasudev Processors Pvt Ltd	Unsecured Loan Taken	Promoters Group Firm	200.00
Balar Textile	Unsecured Loan Taken	Promoters Group Firm	50.00
Brij Kishor Synthetics	Unsecured Loan Taken	Promoters Group Firm	50.00
Brij Govind Enterprises	Unsecured Loan Taken	Promoters Group Firm	75.00
Balaram Enterprises	Unsecured Loan Taken	Promoters Group Firm	25.00
Anil Rathi	Unsecured Loan Repaid	Director	75.00
Arun Patodia	Unsecured Loan Repaid	Promoter	15.00
Bhavna Agrawal	Unsecured Loan Repaid	Promoter	25.00
Chetan S Shah	Unsecured Loan Repaid	Chairman and Managing Director	337.50
Kavita Piyush Chandak	Unsecured Loan Repaid	Wife of Director (Piyush chandak)	28.00
Krishna Patodia	Unsecured Loan Repaid	Promoter	30.00
Narayan Patodia	Unsecured Loan Repaid	Son of Promoter (Arun Patodia)	10.00
Piyush Chandak	Unsecured Loan Repaid	Director	200.00
Pukharaj Agrawal	Unsecured Loan Repaid	Promoter	82.00
Satyanarayan U Rathi	Unsecured Loan Repaid	Promoter	693.00
Shree Vasudev Processors Pvt Ltd	Unsecured Loan Repaid	Promoters Group Firm	320.00



## Notes Forming part of the Consolidated Audited Financial Statements

Name of Related Party	Nature of transactions	Relation	Payment made Amount ₹ in Lakhs
Sunita Arun Patodia	Unsecured Loan Repaid	Wife of Promoter (Arun Patodia)	27.00
Vipul Mulchand Shah	Unsecured Loan Repaid	Director	164.70
Kiran R Shah	Unsecured Loan Repaid	Director & CFO	10.00
Shivprakash Rathi	Unsecured Loan Repaid	Relative of Promoter (Satyanarayan Rathi)	175.00
Kailash Chandra Chandak	Unsecured Loan Repaid	Father Of Director (Piyush Chandak)	60.00
VSSK Corpadvise Pvt Ltd	Unsecured Loan Repaid	Director Partner (Vipul Shah)	200.00
Balar Textile	Unsecured Loan Repaid	Promoters Group Firm	50.00
Brij Kishor Synthetics	Unsecured Loan Repaid	Promoters Group Firm	50.00
Brij Govind Enterprises	Unsecured Loan Repaid	Promoters Group Firm	75.00
Balaram Enterprises	Unsecured Loan Repaid	Promoters Group Firm	25.00
Pravinbhai Dankhara	Director Remuneration in Subsidiary Company	Director of Subsidiary Company	12.00
Nemjicom	Purchase of goods in Subsidiary Company	HUF firm of Director (Chetan S Shah)	1.62
Tech Nemji	Purchase of service in Subsidiary Company	Prop Firm of Wife of Director (Chetan S Shah)	0.05
Jeenal Vasudev Agrawal	Purchase of service in Subsidiary Company	Related to Promoter of Holding Company	11.70

### h. Closing Balance with Related Party (As per AS 18)

(Amount ₹ in Lakhs)

Name of Related Party	Nature of Transaction	Relation	Amount Outstanding as on 31.03.2025
Kalpesh R Patel	Purchase of goods or service	Director	3.04
Nemji.com (Prop Chetan S Shah (HUF))	Purchase of goods or service	HUF firm of Director (Chetan S Shah)	(9.12)
Tech Nemji	Purchase of goods or service	Prop Firm of Wife of Director (Chetan S Shah)	0.66
VSSK & Co	Purchase of goods or service	Director Partner (Vipul Shah)	0.99
Kalpesh R Patel	Unsecured Loan	Director	131.00
Vatsalya Paper Industries LLP	Sales of goods or service	Promoters Group Firm	743.79
Shree Vasudev Processors Pvt Ltd	Sales of goods or service	Promoters Group Firm	(7.16)
Sonali Dyeing And Printing Private Limited	Sales of goods or service	Promoters Group Firm	472.04
Pravinbhai Dankhara	Director Remuneration in Subsidiary Company	Director	11.28

## Notes Forming part of the Consolidated Audited Financial Statements

- i. **Micro and small enterprise under the Micro, Small and Medium Enterprise Development Act, 2006 have been determined based on the information available with the company and required disclosures are given below:**

(Amount ₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Principal amount remaining unpaid@.....	1154.94	172.36
Interest due thereon @.....	Nil	Nil
The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day @.....	Nil	Nil
The amount of Interest due and payable for the year@.....	Nil	Nil
The amount of Interest accrued and remaining unpaid @.....	Nil	Nil
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid@.....	Nil	Nil

Due to Micro and Small Enterprise have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

@ Amounts unpaid to Micro and Small Enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

@ Amounts unpaid to Micro and Small Enterprises vendors on account of terms of payment have not been considered for the purpose of interest calculation.

- j. Balance of sundry Debtors/ Creditors/Loans/Advances and deposits are subject to confirmation, reconciliation and necessary adjustments.
- k. Previous year's figures have been re-classified, re-grouped or re-arranged wherever necessary to make them comparable with the current year figures.
- l. Cash & Cash equivalents (for purpose of cash flow statement)

Cash & Cash equivalents in the cash flow statement comprise cash at bank, cash in hand and balance in current account with bank.

### m. Earnings per share

Basic earnings per share is computed by dividing the consolidated profit / (loss) after tax for the period (after reducing the profit attributable to the minority shareholders of the subsidiary company) by the number of the equity shares outstanding during the year. Diluted earnings per share is computed by dividing the consolidated profit / (loss) after tax (after reducing the profit attributable to the minority shareholders of the subsidiary company) as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

### n. Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimate future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash -generating units).

### o. Inventories

Inventories are stated at lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis.

Raw materials is stated at Cost. Raw Materials cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

## Notes Forming part of the Consolidated Audited Financial Statements

Finished Goods is valued based on method which carried by the management which includes cost of direct materials, labour and proportion of manufacturing overheads based on the normal operating capacity.

Traded Goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

### **p. Segment Reporting**

The Company is a manufacturer of solar photo-voltaic modules as well as engaged in the business of the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured modules are utilized. Based on the "management approach" as defined in AS-17 Segment Reporting, the Chief Operating Decision Marker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. the performance of the EPC projects. As the allocation of resources and profitability of the business is evaluated by CODM on an overall basis, with evaluation into individual categories to understand the reason for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segment revenue, segment results and the segment assets and liabilities.

- q.** The Company has borrowed fund from Banks on the basis of security of current assets and the company has filed monthly statement of current assets with the Bank and the same are generally in agreement with books of accounts.

### **r. Immovable Property Not Held In Company's Name**

The Company holds the title deeds of all immovable properties in their name.

### **s. Details Of Benami Property**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

### **t. Transaction with Struck off Companies**

The Company did not enter any transaction with struck off companies.

### **u. Registration Of Charges or Satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

### **v. Undisclosed Income**

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 year 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).

### **w. Details of Crypto / Virtual Currency**

The Company has not traded or invested in crypto currency.

### **x. Wilful defaulter**

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

### **y. Number of layers**

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.

- z.** The financial statements have been approved for issue by Company's Board of Directors on 12<sup>th</sup> May, 2025.

### **aa. Data back up**

As per MCA notification dated August 05, 2022, the Central Government has notified that Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the companies are required to maintain back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the companies are required to create back up on servers physically located in India on a daily basis. To comply with this requirement, the Company takes the back up on daily basis.

# Notes Forming part of the Consolidated Audited Financial Statements

## ab. Analytical Ratio

Ratio	Current Period	Previous Period	% Variance	Reason for Variance
a) Current Ratio	1.47	1.31	12.28%	Increase in current assets is much better than corresponding current liabilities, hence the current ratio is improved.
b) Debts Equity Ratio	0.92	2.08	-55.84%	Substantial reduction in debt to equity is due to New equity fund raised and robust profitability, both the changes has led to shareholder's fund higher than the debt.
c) Debts Service Coverage Ratio	4.19			Due to Substantial Increase in net profit earned by the company during the year, Debts Service Coverage Ratio has improved.
d) Return on Equity Ratio(ROE)	41.37%	3.24	29.48%	Due to Substantial Increase in the net profit earned by the company during the year, ROE has improved.
e) Inventory Turnover Ratio	4.51	20.83%	98.62%	Company ramped up production at the year end, leading to lower ratio. However, the said inventory has been sold post the balance sheet date.
f) Trade Receivable Turnover Ratio	8.13	6.65	-32.19%	Increase in revenue at faster pace had led to slightly stretched debtors days.
g) Trade Payable Turnover Ratio	9.36	9.51	-14.48%	Despite increase in overall volume, company has been able to improve the trade payable days slightly due to better liquidity and timely payment.
h) Net Capital Turnover Ratio	8.75	8.83	5.90%	Substantial improvement in net capital turnover is due to better working capital management.
i) Net Profit Ratio	6.46%	11.33	-22.77%	Overall efficiency and optimum utilisation of assets has led to higher net profit ratio.
j) Return on Capital Employed (ROCE)	29.43%	2.39%	170.71%	Due to substantial increase in operational sales, and the overall increase in the profit of the company, this ratio has increased as compared to Previous Year.
k) Return on Investment(ROI)	N.A.	N.A.	24.73%	
	N.A.	N.A.	N.A.	
<b>Other Ratios</b>				
Interest Service Coverage Ratio	8.12			Due to substantial increase in the earning of the company, despite raising interest cost on borrowings. This Ratio has increased substantially.
Operating Profit Margin %	9.65%	3.39	139.54%	Due to substantial increase in the operational income of the company operating leverage has played out which led to increase in the ratio.
Return on Net Worth	41.37%	5.45%	76.93%	Due to Substantial Increase in the net profit earned by the company during the year, RONW has improved.
Net Profit Margin %	6.46%	20.83%	98.62%	Overall efficiency and optimum utilisation of assets has led to higher net profit margin.
		2.39%	170.71%	

# Notes Forming part of the Consolidated Audited Financial Statements

## 2. Share Capital

Particulars	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	(Amount ₹ in Lakhs)	No. of Shares	(Amount ₹ in Lakhs)
<b>Authorised Share Capital</b>				
Equity shares of ₹10/- each with voting rights	1,10,00,000	1100.00	80,00,000	800.00
<b>Total</b>	<b>1,10,00,000</b>	<b>1100.00</b>	<b>80,00,000</b>	<b>800.00</b>
Issued, Subscribed and fully paid Share Capital				
Equity shares of ₹10/- each with voting rights	1,08,02,489	1080.25	80,00,000	800.00
<b>Total</b>	<b>1,08,02,489</b>	<b>1080.25</b>	<b>80,00,000</b>	<b>800.00</b>

### 2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year :

Import of	No. of Shares	Amount (₹ in Lakhs)
At March 31, 2024	80,00,000	800.00
Changes during the year	28,02,489	280.25
At March 31, 2025	<b>1,08,02,489</b>	<b>1080.25</b>

### 2.2 Details of shareholders holding more than 5% shares in the company :

Particulars	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
<b>Equity shares with voting rights</b>				
Kalpeshkumar Ramanbhai Patel	5,59,950	5.18%	15,97,360	19.97%
Chetan Sureshchandra Shah	7,37,456	6.83%	4,72,172	5.90%
Satyanarayan Unkarchand Rathi	5,89,568	5.46%	4,71,655	5.90%
Anil Rathi	8,00,276	7.41%	4,71,654	5.90%
Shivprakash Unkarchand Rathi	7,45,797	6.90%	4,71,653	5.90%
Sapna Vipul Shah	5,51,785	5.11%	2,76,059	3.45%
Other less than 5%	68,17,657	63.11%	42,39,447	52.99%
<b>Total</b>	<b>1,08,02,489</b>	<b>100.00%</b>	<b>80,00,000</b>	<b>100.00%</b>

\* No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

\* The company has not allotted any shares pursuant to contracts, without payment being received in cash.

\* The company has made preferential allotment of 6,42,000 equity shares during the year.

\* The company has made allotment of 21,60,489 bonus shares during the year.

\* The company has not bought back any shares.

\* No shares have been forfeited by the company.



## Notes Forming part of the Consolidated Audited Financial Statements

### 2. Share Capital *Contd.*

#### 2.3 Shareholding of Promoters (Shares held by promoters at the end of the year) :

Sr. No.	Name of Promoter	No. of shares Held	% of total shares	% change during the year
1	Kalpeshkumar Ramanbhai Patel	5,59,950	5.18%	-64.95%
2	Bhanumatiben R Patel	1,25,000	1.16%	100.00%
3	Kaminiben Kalpeshkumar Patel	1,25,000	1.16%	100.00%
4	Mit Kalpeshkumar Patel	1,25,000	1.16%	100.00%
5	Chetan Sureshchandra Shah	7,37,456	6.83%	56.18%
6	Paulomi Chetan Shah	1,92,191	1.78%	36.76%
7	Anil Rathi	8,00,276	7.41%	69.67%
8	Satyanarayan Unkarchand Rathi	5,89,568	5.46%	25.00%
9	Shivprakash Unkarchand Rathi	7,45,797	6.90%	58.12%
10	Piyush Chandak	1,68,251	1.56%	30.18%
11	Kailashchandra Bansilal Chandak	3,35,616	3.11%	29.84%
12	Kavitadevi Kailashchandra Chandak	1,03,185	0.96%	33.06%
13	Kavita Piyush Chandak	64,622	0.60%	25.00%
14	Sapna Vipul Shah	5,51,785	5.11%	99.88%
15	Shakuntala Mulchand Shah	3,45,071	3.19%	25.00%
16	Pukhraj Ganeshilal Agrawal	3,96,420	3.67%	79.79%
17	Agrawal Bhavana	3,58,785	3.32%	62.72%
18	Shikha Ayush Patodia	90,000	0.83%	25.00%
19	Krishna Patodia	4,24,083	3.93%	36.15%
20	Patodia Arunkumar Kashiprasad	1,01,775	0.94%	128.71%
21	Narayan Arun Patodia	1,03,013	0.95%	131.50%
22	Sunita Arunkumar Patodia	1,02,936	0.95%	131.33%

### 3. Reserves and Surplus

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities premium</b>		
Opening Balance	1,311.45	1,311.45
Add: Fresh Issue of Equity Shares	7,228.92	0.00
Less: Issue of Bonus Equity Shares	-216.05	0.00
Less: Share issue Expenses	-9.72	0.00
<b>Closing Balance</b>	<b>8,314.60</b>	<b>1,311.45</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	2,512.73	1,651.25
Add: Profit/(Loss) during the year	4,202.78	873.48
<b>Less: Appropriation</b>		
Transfer to General Reserve	0.00	0.00
Dividend on Equity Shares (Incl. DDT)	47.53	12.00
<b>Balance at the end of the year</b>	<b>6,667.97</b>	<b>2,512.73</b>
<b>Total Reserve &amp; Surplus</b>	<b>14,982.58</b>	<b>3,824.17</b>

# Notes Forming part of the Consolidated Audited Financial Statements

## 4. Minority Interest

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Minority Interest	12.00	0.00
Add: Profit/(Loss) during the year	76.61	0.00
<b>Total</b>	<b>88.61</b>	<b>0.00</b>

## 5. Long Term Borrowings

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Secured Term loans from Bank - Long term	6,258.81	3,238.68
<b>Unsecured</b>		
Loans from directors and related Parties	131.00	1,269.35
Loans from Financial institution	479.44	211.99
<b>Total</b>	<b>6,869.25</b>	<b>4,720.02</b>

## 6. Deferred Tax Liabilities (Net)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities (Net)	193.26	119.53
<b>Total</b>	<b>193.26</b>	<b>119.53</b>

## 7. Long Term Provisions

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for O & M	128.81	216.83
Long Term Provision	43.34	11.58
<b>Total</b>	<b>172.15</b>	<b>228.41</b>

## 8. Short Term Borrowings

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured cash credit	6,085.50	3,927.41
Current maturities of Long term borrowing	1,795.16	876.94
Short term unsecured borrowing	0.00	91.60
<b>Total</b>	<b>7,880.66</b>	<b>4,895.96</b>

## Notes Forming part of the Consolidated Audited Financial Statements

### 9. Trade Payables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprise and small enterprise (MSME)	1,154.94	172.36
Total outstanding dues of Creditor of other than MSME	8,011.89	5,184.34
<b>Total</b>	<b>9,166.83</b>	<b>5,356.70</b>

### Trade Payables ageing 31 March, 2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 Year	
(i) MSME	1,154.94	-	-	-	1,154.94
(ii) Others	7,643.56	177.29	75.37	115.67	8,011.89
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>8,798.50</b>	<b>177.29</b>	<b>75.37</b>	<b>115.67</b>	<b>9,166.83</b>

### 10. Other Current Liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	203.90	43.35
Advances from customers	5,837.44	505.87
Other current liabilities Payables	184.40	378.66
<b>Total</b>	<b>6,225.73</b>	<b>927.87</b>

### 11. Short Term Provisions

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Income Tax	1,328.37	275.19
Other short term provision Payables	37.06	48.12
Dividend payable	0.23	0.17
<b>Total</b>	<b>1,365.65</b>	<b>323.48</b>

## Notes Forming part of the Consolidated Audited Financial Statements

### 12. Property, Plant & Equipment and Intangible Asset

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01-04- 2024	Additions during the year	Deduction during the year	As on 31-03- 2025	As on 01-04- 2024	Additions during the year	As on 31-03- 2025	As on 31-03- 2024
<b>A. Property, Plant &amp; Equipment</b>								
1. Office Building	73.90	9.41	0.00	83.30	4.68	7.24	71.38	69.22
2. Plant and machinery	5761.18	5265.71	131.80	10895.10	1295.58	741.56	8857.95	4465.60
3. Furniture and Equipments	55.10	55.04	0.00	110.14	11.29	8.55	90.31	43.81
4. Computer System	140.82	128.43	0.00	269.25	68.65	45.56	155.05	72.17
5. Vehicle	43.74	148.89	0.00	192.64	22.69	8.26	161.69	21.05
6. Office Equipment	63.93	6.47	0.00	70.40	25.55	9.85	35.00	38.38
7. Packing Equipment	1.73	0.00	0.00	1.73	0.60	0.55	0.59	1.14
8. Factory Utilities	858.42	1017.09	0.00	1875.51	136.79	97.72	1641.00	721.63
<b>Sub Total</b>	<b>6998.82</b>	<b>6631.05</b>	<b>131.80</b>	<b>13498.07</b>	<b>1565.83</b>	<b>919.27</b>	<b>11012.96</b>	<b>5432.99</b>
<b>B. Intangible Assets</b>								
Intangible Assets	12.12	34.25	0.00	46.37	5.34	3.86	37.17	6.78
<b>Sub Total</b>	<b>12.12</b>	<b>34.25</b>	<b>0.00</b>	<b>46.37</b>	<b>5.34</b>	<b>3.86</b>	<b>37.17</b>	<b>6.78</b>
<b>C. Capital Work in Progress</b>								
Capital Work in Progress	9.47	6568.97	6416.32	162.12	0.00	0.00	162.12	9.47
<b>D. Intangible assets under Development</b>								
Intangible assets under Development	22.36	0.00	22.36	0.00	0.00	0.00	0.00	22.36
<b>GRAND TOTAL</b>	<b>7,042.77</b>	<b>13234.27</b>	<b>6570.47</b>	<b>13706.57</b>	<b>1571.17</b>	<b>923.13</b>	<b>11212.26</b>	<b>5,471.60</b>

(Amount ₹ in Lakhs)

# Notes Forming part of the Consolidated Audited Financial Statements

## 13. Non-current Investments

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in MF (Against Term Loan)	150.00	150.00
Investment in FDR (Against Term Loan)	83.73	79.28
Investment in Govt. bonds	8.56	8.56
Investment in Subsidiary	0.00	0.00
<b>Total</b>	<b>242.29</b>	<b>237.84</b>

## 14. Other Non-current Assets

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Deposits	354.20	426.03
<b>Total</b>	<b>354.20</b>	<b>426.03</b>

## 15. Current Investment

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Investment	0.00	1,200.15
<b>Total</b>	<b>0.00</b>	<b>1,200.15</b>

\*Idle funds placed in FD for short term for March 31, 2024

## 16. Inventories

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	15,430.22	4,538.62
Work-in-progress	0.00	0.00
Finished goods	2521.57	2099.97
<b>Total</b>	<b>17,951.79</b>	<b>6,638.59</b>

## 17. Trade Receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured & Considered Good	11,612.18	4,669.36
<b>Total</b>	<b>11,612.18</b>	<b>4,669.36</b>

### Trade receivable ageing as on March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2025
	< 6 Months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables						
- Secured, considered good	-	-	-	-	-	-
- Unsecured, considered good	10,363.64	316.70	192.02	166.17	573.66	11,612.18



## Notes Forming part of the Consolidated Audited Financial Statements

### 17. Trade Receivables *Contd.*

Trade receivable ageing as on March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2025
	< 6 Months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	Total
- Doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- Secured, considered good	-	-	-	-	-	-
- Unsecured, considered good	-	-	-	-	-	-
- Doubtful	-	-	-	-	-	-
<b>Sub Total</b>	<b>10,363.64</b>	<b>316.70</b>	<b>192.02</b>	<b>166.17</b>	<b>573.66</b>	<b>11,612.18</b>
Provision for doubtful trade receivables						-
<b>Total</b>						<b>11,612.18</b>

### 18. Cash and Cash Equivalents

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	1,194.29	11.25
Cash on hand	10.44	7.82
<b>Total</b>	<b>1,204.73</b>	<b>19.08</b>

### 19. Short Term Loan and Advances

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Creditors	505.12	455.87
Advance to Staff	26.77	11.66
Advance to Capex Creditors	905.03	0.00
Advance to Subsidiary	0.00	0.00
<b>Total</b>	<b>1,436.92</b>	<b>467.53</b>

### 20. Other Current assets

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Subsidy Receivable	518.04	427.98
Fixed Deposits (held as Margin Money against BG/LC and Short TL)	1,176.56	723.21
TDS & TCS Receivable	111.80	110.83
Advance Income Tax	500.00	170.00
Balance with Statutory/ Govt. Authorities	1,422.68	570.74
Prepaid Expenses	280.75	62.73
Registration fee Receivable	0.00	0.47
Other Receivable	0.87	0.00

## Notes Forming part of the Consolidated Audited Financial Statements

<b>Total</b>	<b>4,010.70</b>	<b>2,065.96</b>
--------------	-----------------	-----------------

### 21. Revenue From Operations

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	61,654.36	33,106.03
Sale of services		
Installation and Commission Charges	4,470.66	1,479.94
Job Work charges Received	0.00	1,865.00
Annual Maintenance Income recognised during the year	97.29	141.15
<b>Total</b>	<b>66,222.31</b>	<b>36,592.11</b>

### 22. Other Income

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	97.89	34.68
Subsidy Income	102.53	93.85
Gain on Forex Transaction	103.68	65.03
Interest on Income Tax Refund	0.00	4.32
Other Income	55.62	11.54
<b>Total</b>	<b>359.72</b>	<b>209.42</b>

### 23. Cost of materials consumed

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Raw Material consumed</b>		
Opening stock	4,538.62	1,737.32
Purchases	58,977.54	33,394.96
Less: Closing stock	15,430.22	4,538.62
<b>Total</b>	<b>48,085.95</b>	<b>30,593.65</b>

### 24. Purchase of Stock in Trade

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock in Trade	3,534.41	0.00
<b>Total</b>	<b>3,534.41</b>	<b>0.00</b>

### 25. Changes in inventories of finished goods, Stock in Trade and work in progress

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening stock</b>		
Finished Goods	2,099.97	1,300.76
Work-In-Progress	0.00	0.00
<b>Less: Closing Stock</b>		

## Notes Forming part of the Consolidated Audited Financial Statements

Finished Goods	2,521.57	2,099.97
Work-In-Progress	0.00	0.00
<b>Total</b>	<b>(421.61)</b>	<b>(799.21)</b>

### 26. Employee benefits expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,757.15	1,081.10
Director Remuneration	206.30	126.07
Contribution to provident and other fund	76.91	47.16
Staff welfare expenses	161.23	102.80
Bonus Expense	27.12	16.37
Leave encashment	22.94	16.85
Gratuity Exp	31.87	9.91
<b>Total</b>	<b>2,283.50</b>	<b>1,400.27</b>

### 27. Finance costs

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Expense on:</b>		
Term Loan	383.80	329.87
Cash Credit	311.59	246.69
Interest on Unsecured Loan	102.53	204.79
Interest On LC Discounting	124.03	55.33
Interest on Vehicles Loan	4.50	0.38
Interest On TDS	0.00	0.22
Interest to MSME Creditors	0.00	0.00
Bank Charges and Commission	150.44	213.17
<b>Total</b>	<b>1,076.89</b>	<b>1,050.46</b>

### 28. Depreciation and amortization expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipments	923.13	846.16
<b>Total</b>	<b>923.13</b>	<b>846.16</b>

### 29. Other expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Manufacturing Expenses</b>		
Freight Expenses - Inward	816.39	333.59
Testing And Certification Expense	109.14	151.13
Power Expense	487.78	390.21
Rent Expenses	384.62	274.72
Labour Charges	163.65	154.75
Clearing & Forwarding Expenses	101.72	120.83
Repairs & Maintenance Expenses- Machinery	366.46	66.35

## Notes Forming part of the Consolidated Audited Financial Statements

### 29. Other expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Factory Expense	70.33	63.94
Project Expenses	297.01	42.60
Loading & Unloading Expenses	36.53	16.51
Other Manufacturing expense	43.38	40.22
	<b>2,877.01</b>	<b>1,654.84</b>
<b>Selling and Administrative Expenses</b>		
Transportation Expenses - Outward	492.86	239.74
Travelling Expenses - Local & Foreign	166.01	104.27
Repairs & Maintenance Expenses- Others	14.01	19.50
Professional Fees Expenses	169.72	72.36
Commission on Sales	1,110.26	79.51
Insurance Expenses	95.12	42.31
Sales Promotion And Marketing Expenses	300.78	194.31
Security Expenses	37.06	24.09
Computer & Software Subscription Expenses	23.34	29.34
Corporate Function And Festival Expenses	19.93	0.00
Share Listing Expenses	19.93	0.72
Liquidated Damages (LD)	0.00	18.41
Office Expenses	35.73	24.22
Communication and Internet Expenses	10.42	8.94
Printing and Stationery Expenses	10.63	5.95
Remuneration to statutory and tax auditor	2.50	2.25
Internal audit fees	0.00	1.50
Cost audit fees	0.70	0.35
Export Exp	5.47	7.84
GST Expenses	0.51	1.99
Legal Expense	9.08	9.35
Penalty/Late Fees	0.00	0.00
Tender Fees Expenses	2.00	2.08
CSR Expense	11.55	0.00
Preliminary Expense Written Off	0.22	0.00
Miscellaneous Expenses	13.57	12.16
<b>Total</b>	<b>5,428.42</b>	<b>2,556.06</b>

### 30. Tax expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	1,318.12	209.10
Deferred tax	73.83	71.57
<b>Total</b>	<b>1,391.95</b>	<b>280.67</b>

# NOTICE

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of Solex Energy Limited will be held on Monday, 29<sup>th</sup> September, 2025 at 11:00 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means("OAVM") to transact the following businesses:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Consolidated and Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March 2025 together with the Reports of the Auditors and the Board thereon.
2. To declare a Final Dividend of ₹0.55 per Equity Shares of fully paid-up face value of ₹10/- each for the financial year 31<sup>st</sup> March 2025.
3. To appoint a director in place of Ms. Kiran Shah (DIN: 09046468) who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint a director in place of Mr. Anil Rath (DIN: 01405654) who retires by rotation and being eligible offers himself for re-appointment.

## SPECIAL BUSINESS.

5. Ratification of Remuneration of Cost Auditor payable for the Financial Year 2024-25

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution

**"RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit Rules) 2014, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on recommendation of Audit committee and with the consent of Board, M/s P.K. Chatterjee & Associates., (Membership No.23674) be and is hereby re-appointed as Cost Auditor of the Company to conduct audit of cost records made and maintained by the company for the financial year 01/04/2025 to 31/03/2026.

**RESOLVED FURTHER THAT** the consent of members be and is hereby accorded for fees of Rs 1,00,000/- plus applicable taxes and out of pocket expenses, if any, incurred by them during the course of audit to be paid to M/s P.K. Chatterjee & Associates, Cost Accountants for Financial Year 2025-26.

**RESOLVED FURTHER THAT** any Director of the company and / or Key Managerial Personnel, be and is hereby severally authorized to do such acts, deeds

and matters as may be necessary from time to time to give effect to the aforementioned resolutions."

6. Re-appointment of Mr. Kalpeshkumar Ramanbhai Patel (DIN: 01066992) as the Whole-Time Director and to fix his remuneration.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other statutory modification(s) or re-enactments(s) thereof for the time being in force, and pursuant to the provisions of the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and with the consent of the Board, the approval of members be and is hereby accorded for re-appointment of Mr. Kalpeshkumar Ramanbhai Patel (DIN: 01066992) as the Whole-Time Director of the Company for a period of 3 (three) years with effect from 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2028 upon such terms and conditions including the payment of remuneration of ₹3,00,000/- (Rupees Three Lakhs) per month for the for the period of three years as stated below:

- i. The total remuneration for any year shall not exceed percentage limits of net profits of the Company as specified in the Companies Act, 2013, calculated in accordance with Section 198, subject to the overall ceiling prescribed under the Section 197 read with Section I of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force)
- ii. He shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term the remuneration set out in the aforesaid resolution be paid or granted to Mr. Kalpeshkumar Ramanbhai Patel, as minimum remuneration provided that the total remuneration by way of salary and other allowances shall be as provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.



**RESOLVED FURTHER THAT** Board of Directors of the Company and the Nomination and Remuneration Committee be and are hereby severally authorized to do alter and vary such terms of reappointment and remuneration so as to as may be decided by the Board of Directors and any Director of the Company be and is hereby authorized, on behalf of the Company, to sign/digitally sign all such necessary e-forms as may be required under the Companies Act, 2013 and rules made there under and amended time to time and to do all such acts, deeds, matters and things, as may be necessary and expedient to give effect to the above resolution on behalf of the Company."

7. Revision in remuneration of Dr. Chetan Sureshchandra Shah (DIN: 02253886), Chairman & Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, on recommendation of the Nomination and Remuneration Committee, and with the consent of the Board, the approval of the members is hereby accorded for the revision in the remuneration payable to Dr. Chetan Sureshchandra Shah (DIN: 02253886), Chairman and Managing Director, for the remaining duration of his current term ending on 5<sup>th</sup> August, 2027, with effect from 1<sup>st</sup> August, 2025, as under:

**Minimum Remuneration:**

**A)** Remuneration of ₹30,00,000/- (Rupees Thirty Lakh) per month

**B) Perquisites and Allowances:**

In addition to basic pay, the Chairman and Managing Director shall also be eligible to following perquisites / allowances:

**CATEGORY – A:**

- 1) Personal Accident Insurance: The Company shall pay / reimburse Personal Accident Insurance Premium for the Chairman & Managing Director.
- 2) Medical Reimbursement: Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

Perquisites shall be valued as per Income Tax rules wherever applicable and in the absence of any such rules, perquisites shall be valued at actual cost, but the total value of remuneration/benefits/perquisites/

allowances above shall not exceed ₹3,60,00,000/- (Rupees Three Crore Sixty Lakh) per annum.

**CATEGORY – B**

- 1) The Company shall contribute towards Provident Fund / Superannuation Fund / Annuity Fund provided that such contribution either singly or put together shall not exceed the tax-free limit prescribed under the Income-Tax Act.
- 2) The Company shall pay gratuity as per the rules of the Company
- 3) Leave with full pay and allowances, as per the rules of the Company, but not more than one month's leave for every eleven months of services

However, the leave accumulated but not availed off, will be allowed to be en-cashed at the end of the term as per the rules of the Company.

Any payment for (1) to (3) of Category – B shall not be included in the computation of ceiling on remuneration or perquisites of the Chairman and Managing Director.

**CATEGORY – C**

- 1) The Company shall provide Car(s) with Chauffeur at the entire cost of the Company for use on business of the Company. The cost of use of car for personal purpose shall be recovered by the Company.
- 2) The Company shall provide telephone and other communication facilities at the residence of the Chairman and Managing Director at the entire cost of the Company

Any payment for (1) and (2) of Category – C shall not be included in the computation of ceiling on remuneration or perquisites of the Chairman and Managing Director.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term of his office, the remuneration set out in the aforesaid resolution be paid or payable to Dr. Chetan Sureshchandra Shah, as minimum remuneration, provided that the total remuneration by way of salary and other allowances shall be, as provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors and Nomination & Remuneration Committee, be and is hereby authorized for upward revision in remuneration including perquisites and allowances

of the Chairman and Managing Director from time to time as may deem fit, which shall be in line with the total remuneration as being allowable under Schedule V of the Act.

**RESOLVED FURTHER THAT** any of the Directors and / or Key Managerial Personnel of the Company, be and hereby are severally authorized to do such acts, deeds and matter as may be deemed necessary to give effect to the aforementioned resolutions.”

8. Revision in Remuneration of Mr. Piyush Kailashchandra Chandak (DIN: 09195922), Whole-time Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, on recommendation of the Nomination and Remuneration Committee, and with the consent of the Board, the approval of the members is hereby accorded for the revision in the remuneration payable to Mr. Piyush Kailashchandra Chandak (DIN: 09195922), Whole-Time Director, for the remaining duration of his current term ending on 31<sup>st</sup> August, 2027, with effect from 1<sup>st</sup> August, 2025, as under:

#### **Minimum Remuneration:**

**A)** Remuneration of ₹2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month

#### **B) Perquisites and Allowances:**

In addition to basic pay, the Director shall also be eligible to following perquisites / allowances:

#### **CATEGORY – A:**

##### **1) Personal Accident Insurance:**

The Company shall pay / reimburse Personal Accident Insurance Premium for the Whole-time Director.

##### **2) Medical Reimbursement:**

Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

Perquisites shall be valued as per Income Tax rules wherever applicable and in the absence of any such rules, perquisites shall be valued at actual cost, but the total value of remuneration/benefits/perquisites above shall not exceed ₹30,00,000/- (Rupees Thirty Lakhs only) per annum.

#### **CATEGORY – B**

- 1) The Company shall contribute towards Provident Fund / Superannuation Fund / Annuity Fund provided that such contribution either singly or put together shall not exceed the tax-free limit prescribed under the Income-Tax Act.
- 2) The Company shall pay gratuity as per the rules of the Company
- 3) Leave with full pay and allowances, as per the rules of the Company, but not more than one month's leave for every eleven months of services

However, the leave accumulated but not availed off, will be allowed to be en-cashed at the end of the term as per the rules of the Company.

Any payment for (1) to (3) of Category – B shall not be included in the computation of ceiling on remuneration or perquisites of the Director.

#### **CATEGORY – C**

- 1) The Company shall provide Car(s) with Chauffeur at the entire cost of the Company for use on business of the Company. The cost of use of car for personal purpose shall be recovered by the Company.
- 2) The Company shall provide telephone and other communication facilities at the residence of the Director at the entire cost of the Company

Any payment for (1) and (2) of Category – C shall not be included in the computation of ceiling on remuneration or perquisites of the Whole-time Director.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term of his office, the remuneration set out in the aforesaid resolution be paid or payable to Mr. Piyush Kailashchandra Chandak, as minimum remuneration, provided that the total remuneration by way of salary and other allowances shall be, as provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors and Nomination & Remuneration Committee, be and is hereby authorized for upward revision in remuneration including perquisites and allowances of the Director from time to time as may deem fit, which shall be in line with the total remuneration as being allowable under Schedule V of the Act.

**RESOLVED FURTHER THAT** any of the Directors and / or Key Managerial Personnel of the Company, be and hereby are severally authorized to do such acts, deeds and matter as may be deemed necessary to give effect to the aforementioned resolutions."

9. Re-appointment of Mr. Kamlesh Pravin Yagnik (DIN: 02019379) for his second term as an Independent Director of the company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), and based on the recommendation of the Nomination and Remuneration Committee, approval of the Board and declaration received from Mr. Kamlesh Pravin Yagnik (DIN: 02019379) confirming compliance with the independence criteria and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director, approval of the members be and is hereby accorded for his re-appointment as an Independent Director of the Company for a second term of 5 (five) year from 3<sup>rd</sup> March, 2026, to 2<sup>nd</sup> March, 2031."

10. Appointment of 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 179(3)(k), 204(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 8(4) of Companies (Meeting of Board and its Power) Rules, 2014, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and on the recommendation of the Audit Committee and upon consent of Board, the consent of the shareholders of the Company be and is hereby accorded for re-appointment of M/s. RPSS & Co., Company Secretaries, Ahmedabad (UCN: P2019GJ078500 & Peer Review No.: 3804/2023) as Secretarial Auditor of the Company for the period of 5 (five) consecutive years beginning from financial year 2025-26, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** any of the Director of the Company, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith

or incidental thereto, to give effect to the foregoing resolution."

11. Revision in the Remuneration of Mrs. Kiran Ritesh Shah (DIN: 09046468) as the Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the members of the Company do hereby take on record the resignation of Mrs. Kiran Ritesh Shah (DIN: 09046468) from the position of Chief Financial Officer (CFO) of the Company with effect from 4<sup>th</sup> August, 2025, and approve her continuation as Executive Director of the Company, liable to retire by rotation, on a consolidated salary of ₹20,00,000/- (Rupees Twenty Lakhs only) per annum.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter, vary and modify the terms and conditions of the appointment and remuneration of Mrs. Kiran Ritesh Shah, within the limits specified under the Companies Act, 2013 and Rules made thereunder or any statutory modification(s) or re-enactment thereof, as may be agreed between the Board and Mrs. Kiran Ritesh Shah.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby severally authorized to file the necessary forms with the Registrar of Companies, intimate the Stock Exchange(s), and to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution."

12. Approval of Related Party Transaction with Solex Green Energy Private Limited

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder and pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the

consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into material related party transaction by way of carrying out a fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Solex Green Energy Private Limited, a subsidiary and a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken by the Company, may exceed the prescribed thresholds as per provisions of the Act and SEBI LODR Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** any of the Director and / or Key Managerial Personnel, be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

13. To Approve Loans, Guarantees, Securities, and Investments under Section 186 of the Companies Act, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (a) give any loan to (b) give any guarantee or provide security in connection with a loan to and (c) acquire by way of subscription, purchase or otherwise, the securities of Solex Green Energy Private Limited from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹50 Crores (Rupees Fifty Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits

prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

14. Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company, for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by Solex Green Energy Private Limited of an aggregate amount not exceeding ₹50 Crores (Rupees Fifty Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

15. To appoint Statutory Auditors of the Company to fill the casual vacancy:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 139(8) and other applicable provisions, if any,

of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation made by the Board of Directors, M/s. Maheshwari & Co, Chartered Accountants (Firm Registration No. 105834W), be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. HRK & Co., Chartered Accountants (Firm Registration No. 146985W) and they shall hold the office from 26<sup>th</sup> August, 2025, until the conclusion of this Annual General Meeting at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

16. To approve the appointment of M/S. Maheshwari & Co, Chartered Accountants (FRN: 105834W) as Statutory Auditors of the company for a term of five (5) consecutive years

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and upon the recommendation of the Audit Committee and approval of Board of Directors of the Company the approval of the members be and is hereby accorded for the appointment of M/s. Maheshwari & Co., Chartered Accountants (FRN: 105834W), as Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of the 11<sup>th</sup> Annual General Meeting until the conclusion of the 16<sup>th</sup> Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, subject to the approval of the Members at the ensuing Annual General Meeting.

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary 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, including filing of requisite forms with the Registrar of Companies and making necessary intimations to the Stock Exchange(s)."

By Order of the Board of Directors  
**For, Solex Energy Limited**

Sd/-

**Dr. Chetan Shah**

Chairman & Managing Director  
DIN: 02253886

Date: 26/08/2025  
Place: Surat



## Notes:

- A. The Ministry of Corporate Affairs ("MCA") has vide its 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, Circular no. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 9/2023 dated September 25, 2023, and Circular No. 09/2024 dated September 19, 2024 respectively, (collectively "**MCA Circulars**") and Securities and Exchange Board of India ("**SEBI**") vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/Cir/2024/133 dated October 3, 2024 (collectively "**SEBI Circulars**") have permitted companies to conduct AGM through VC or other audio visual means VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- B. Pursuant to the MCA Circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- C. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- D. 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 Companies Act, 2013.
- E. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFIN Technologies Limited ("KFintech") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by KFintech.  
  
In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company <https://solex.in/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited ("NSE") at <https://www.nseindia.com/> and the AGM Notice is also available on the website of KFintech (agency for providing the Remote e-Voting facility) i.e. <https://ris.kfintech.com>.
- F. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be: - the change in the residential status on return to India for permanent settlement; the particulars of the NRE account with a Bank in India, if not furnished earlier.
- G. Corporate members intending to send their authorized representative to attend the Meeting are requested to send a scanned copy (PDF/JPG Format) certified copy of its Board or Governing Body Resolution/ Authority letter / POA authorizing its representative to attend AGM through VC/ OAVM on its behalf and to vote through remote e – voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by E-mail through its registered E-mail address to [support@csrajeshparekh.in](mailto:support@csrajeshparekh.in) with a Carbon Copy marked to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).
- H. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the special businesses of the Notice is annexed hereto.
- I. The Registrar of Members and Share Transfer Books shall remain closed from September 23, 2025 to September 29, 2025 (both days inclusive) to determine entitlement of the Shareholders to receive Dividend for the Year 2024-25 and for the purpose of 11<sup>th</sup> Annual General Meeting.
- J. The Board of Directors at its Board Meeting held on 12<sup>th</sup> May, 2025 has recommended a Dividend of Re.0.55 Per Equity Share of the face value of Rs.10/- each. The Dividend, if declared at the Annual General Meeting

will be paid to those members of the Company, whose names appear in the Register of Members or Register of Beneficial Ownership as on September 22, 2025. Members are requested to update their bank details with their respective Depository Participants (DP) to receive the amount of Dividend quickly.

In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

- K. In case of any queries regarding the Annual Report, the Members may write to **cs@solex.in** to receive an email response.

Members may note that Income Tax Act, 1961 as amended by the Finance Act, 2020 mandates that Dividends paid or distributed by a Company shall be taxable in the hands of Members. The Company shall therefore be required to Deduct Tax at Source (TDS) at the time of making the payment of Dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the Income Tax Act, 1961.

- 1. For Resident Shareholders,** TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10 % on the amount of Dividend declared and paid by the Company during Financial Year 2024-25 subject to PAN is provided by the Shareholder. If PAN is not provided, TDS would be deducted @ 20 % as per Section 206AA of the Income Tax, 1961.

However, No Tax shall be deducted on the Dividend payable to a resident individual if the total Dividend to be received by them during Financial Year 2024-25 does not exceed ₹5000/-.

Tax is not to be deducted if the recipients have furnished a declaration in Form 15G (In case of Senior Citizen Form No. 15H) to the Company to the effect that Tax on his/her total income will be NIL.

Further Shareholder may apply in Form No. 13 to the concern assessing Officer and obtain a Certificate authorizing the Company to pay Dividend without Tax Deduction or with deduction at lower rate.

- 2. For Non-Resident Shareholders,** taxes are required to be withheld in accordance with, the Provisions of Section 195 of the Income Tax Act,

1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the applicable rate at the time in force (plus applicable surcharge and cess) on the amount of Dividend payable to them. However as per Section 90 of the Income Tax Act, 1961, the Non – Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the Country of Tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the tax Treaty benefits, the Non –Resident Shareholder will have to provide the following:

- Self- Attested Copy of Tax Residency Certificate (TRC) obtained from the Tax authorities of the Country which the Shareholder is resident.
- Self –Declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
- Self-Attested Copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax Authorities.
- Self –Declaration, Certifying the following points:
  - a) Member is and will continue to remain a tax resident of the Country of its residence during the Financial Year 2024-25;
  - b) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on Dividend declared by the Company;
  - c) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - d) Member is the ultimate beneficial owner of its Shareholding in the Company and Dividend receivable from the Company; and
  - e) Member does not have a taxable presence or a Permanent establishment in India during the Financial Year 2024-25.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of Tax deduction/ withholding on Dividend amounts. Application of beneficial DTAA rates shall be depend upon the completeness and satisfactory review by the Company, the documents submitted by the Non-Resident Shareholder.

- L. Accordingly, in order to enable us to determine the appropriate TDS/ Withholding Tax rate applicable, we request you to provide these details and documents as mentioned above before Monday, September 22, 2025 in following manner:

The aforesaid forms for tax can be downloaded from the Company's website link <https://solex.in/investor/>.

The aforesaid documents (duly completed and signed) are required to be mailed to **cs@solex.in** No Communication on the Tax determination/deduction shall be considered after Monday, September 22, 2025.

Shareholders may note that in case the Tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to Shareholders to file the Return of Income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

- M. To support the "Green Initiative in Corporate Governance" taken by the Ministry of Corporate Affairs by allowing paperless Compliance and also due to COVID -19 stating that Service of Notices/ Documents including Annual Report can be sent through electronic mode to the Registered E mail addresses of the Shareholders. Notices/ Documents including the Annual Report are now being sent by electronic mode to the Shareholders whose E-mail addresses have registered but whose E mail addresses are not registered please send your E -mail ID on **cs@solex.in** Physical mode is not available so please request here to send your updated email address on above E mail IDs.

## PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech , on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

- N. "The Resident Non-Individual Members I.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members I.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on **Kfintech** platform, on or before the aforesaid Monday, September 22, 2025 timelines."

Pursuant to Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed in the AGM by electronic means. The members whose names appear in the Register of Members/ List of Beneficial owners as on **September 22, 2025**, being the cut-off date, is entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting systems from any place other than the venue of the meeting (remote e-voting). **The remote e-voting will commence at 9:00 a.m. on Friday, September 26, 2025 and will end at 5:00 p.m. on Sunday, September 28, 2025.** In addition, the facility of voting through electronic voting system shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences at 9:00 a.m. on Friday, September 26, 2025 and will end at 5:00 p.m. on Sunday, September 28, 2025.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at **evoting@Kfintech.com**. However, if he / she is already registered with

KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

**Details on Step 1 are mentioned below:**

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in points 1</li> </ol> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> OR URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol>

Type of shareholders	Login Method
	<p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <b><a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a></b> OR URL: <b><a href="http://www.cdslindia.com">www.cdslindia.com</a></b></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <b><a href="http://www.cdslindia.com">www.cdslindia.com</a></b></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, 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.</p> <p>III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
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 <b><a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a></b> or call at : 022 - 4886 7000 and 022 - 2499 7000
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 <b><a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a></b> or contact at toll free no. 1800 22 55 33

**Details on Step 2 are mentioned below:**

**II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

- Launch internet browser by typing the URL: **<https://evoting.kfintech.com/>**
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower



case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., Solex Energy Limited AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id **support@csrajeshparekh.in** with a copy marked to **evoting@kfintech.com**. The scanned image of the above-mentioned documents should be in the naming format "Solex Energy Limited\_Even No."

**(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:**

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16<sup>th</sup>, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: **<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>**

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) **Through electronic mode with e-sign by following the link:** <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**Details on Step 3 are mentioned below:**

**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members 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.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till September 27, 2025 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

## OTHER INSTRUCTIONS

- I. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. Anandan, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.
- II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 22, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at **evoting@kfintech.com**.
- IV. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Members are encouraged to join the Meeting through Laptops for better experience.

1. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
2. 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.
3. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **cs@solex.in**. The same will be replied by the company suitably.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013.

### Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors, P.K. Chatterjee & Associates to conduct the audit of the cost records of the company for the financial year ending on 31<sup>st</sup> March 2025 at fees of ₹1,00,000/- plus the applicable taxes.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

The Board of Directors recommends the Ordinary Resolution set out at Item 5 of the Notice for Approval by the Members.

None of the Directors or Key Managerial Personnel and their relatives is interested or concerned in the said Resolution.

### Item No. 6

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 12<sup>th</sup> May, 2025, approved the re-appointment of Mr. Kalpeshkumar Ramanbhai Patel (DIN: 01066992) as the Whole-Time Director of the Company for a further period of 3 (three) years commencing from 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2028, subject to the approval of the members of the Company.

Mr. Kalpeshkumar Ramanbhai Patel has been associated with the Company in a leadership capacity and has contributed significantly to the growth and strategic direction of the Company. Considering his experience, expertise, and long-standing association, the Board has approved the continuation of his services as Whole-Time Director on the terms and conditions including remuneration as detailed in the resolution.

The terms of re-appointment, including remuneration of ₹36,00,000/- (Rupees Thirty-Six Lakhs only) per annum, are in accordance with the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The remuneration proposed is within the overall limits prescribed under the Act.

The Whole-Time Director is paid a monthly remuneration of ₹36,00,000/- (Rupees Thirty-Six Lakhs only) per annum, as approved by the Board. The remuneration is within the limits prescribed under the applicable provisions of the Companies Act, 2013 and does not include any stock options or performance-linked incentives. No sitting fees

are paid to the Executive Director(s) for attending meetings of the Board or its Committees.

The Company has not granted any stock options or convertible instruments to any of its Directors or Key Managerial Personnel during the year under review.

The Company ensures that the remuneration paid is in accordance with the Nomination and Remuneration Policy adopted by the Board and is aligned with industry benchmarks, responsibilities of the position, and individual performance, while ensuring a balance between fixed and variable components of remuneration.

In the event of loss or inadequacy of profits during the tenure of the Whole-Time Director, the Company shall pay the above remuneration as minimum remuneration, subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time.

Brief profile of Mr. Kalpeshkumar Ramanbhai Patel as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is provided in the annexure to the notice.

Except Mr. Kalpeshkumar Ramanbhai Patel and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the resolution as set out at Item No. 6 of the Notice for the approval of members as a Special Resolution.

### Item No. 7

The members of the Company had, at their 10<sup>th</sup> Annual General Meeting, approved the re-appointment and remuneration of Dr. Chetan Sureshchandra Shah (DIN: 02253886) as Chairman and Managing Director of the Company for a term of three (3) years from 6<sup>th</sup> August, 2024 to 5<sup>th</sup> August, 2027, in accordance with the applicable provisions of the Companies Act, 2013 ("the Act").

In view of the increased scale of operations, business responsibilities, and the significant contribution made by Dr. Chetan Sureshchandra Shah towards the growth and success of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 26<sup>th</sup> August, 2025, approved the revision in remuneration payable to Dr. Chetan Sureshchandra Shah with effect from 1<sup>st</sup> August, 2025, for the remaining period of his

current tenure, i.e., up to 5<sup>th</sup> August, 2027, subject to the approval of the shareholders.

The Managing Director is paid a monthly remuneration upto ₹20,00,000 (Rupees Twenty Lakhs only), as approved by the Board. The remuneration is within the limits prescribed under the applicable provisions of the Companies Act, 2013 and does not include any stock options or performance-linked incentives. No sitting fees are paid to the Executive Director(s) for attending meetings of the Board or its Committees.

The Company has not granted any stock options or convertible instruments to any of its Directors or Key Managerial Personnel during the year under review.

The Company ensures that the remuneration paid is in accordance with the Nomination and Remuneration Policy adopted by the Board and is aligned with industry benchmarks, responsibilities of the position, and individual performance, while ensuring a balance between fixed and variable components of remuneration.

The revised remuneration is in line with the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Brief profile of Dr. Chetan Sureshchandra Shah as required under Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 is provided in the annexure to this Notice.

Except Dr. Chetan Sureshchandra Shah and his relatives, none of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out in Item No. 7 of the Notice as a Special Resolution.

### Item No. 8

The members of the Company had, at the 10<sup>th</sup> Annual General Meeting, approved the appointment of Mr. Piyush Kailashchandra Chandak (DIN: 09195922) as Whole-Time Director of the Company for a term of three (3) years from 1<sup>st</sup> September, 2024 to 31<sup>st</sup> August, 2027, in accordance with the applicable provisions of the Companies Act, 2013.

In view of the evolving role and responsibilities being shouldered by Mr. Chandak, and considering his significant contribution to the Company's growth, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 26<sup>th</sup> August, 2025, approved the revision in remuneration payable to him with effect from 1<sup>st</sup> August, 2025, for the remainder of his current tenure, i.e., up to 31<sup>st</sup> August, 2027, subject to the approval of shareholders.

The Whole time Director is paid a remuneration of ₹9,00,000 (Rupees Nine Lakhs only) per annum, as approved by the Board. The remuneration is within the

limits prescribed under the applicable provisions of the Companies Act, 2013 and does not include any stock options or performance-linked incentives. No sitting fees are paid to the Executive Director(s) for attending meetings of the Board or its Committees.

The Company has not granted any stock options or convertible instruments to any of its Directors or Key Managerial Personnel during the year under review.

The Company ensures that the remuneration paid is in accordance with the Nomination and Remuneration Policy adopted by the Board and is aligned with industry benchmarks, responsibilities of the position, and individual performance, while ensuring a balance between fixed and variable components of remuneration.

The revised remuneration is in line with the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Brief profile of Mr. Piyush Kailashchandra Chandak, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, is provided in the annexure to the Notice.

Except Mr. Piyush Kailashchandra Chandak and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the passing of the resolution as set out in Item No. 8 of the Notice as a Special Resolution.

### Item No. 9

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 7<sup>th</sup> August, 2025, has approved the re-appointment of Mr. Kamlesh Pravin Yagnik (DIN: 02019379) as an Independent Director of the Company for a second term of 5 (five) years, commencing from 3<sup>rd</sup> March, 2026, to 2<sup>nd</sup> March, 2031, subject to the approval of the members at the ensuing Annual General Meeting.

Mr. Yagnik has completed his first term of five years. Based on his performance evaluation and considering his knowledge, experience, and contributions to the Board and its committees, the Nomination and Remuneration Committee and the Board have recommended his re-appointment for a second term of five year in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

In the opinion of the Board, Mr. Yagnik fulfills the conditions specified in the Companies Act, 2013 and SEBI LODR for his re-appointment as an Independent Director, and he is independent of the management. The Brief profile of Mr. Kamlesh Pravin Yagnik as required under Regulation



36(3) of SEBI LODR and Secretarial Standard-2 on General Meetings is provided in the annexure to the Notice.

Except Mr. Kamlesh Pravin Yagnik, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the passing of the resolution as set out in Item No. 9 of this Notice as a Special Resolution.

### Item No. 10

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in Practice.

Based on the recommendation of the Audit Committee and approval of the Board of Directors at its meeting held on 12<sup>th</sup> May, 2025, it is proposed to re-appoint M/s. RPSS & Co., Company Secretaries, Ahmedabad (UCN: P2019GJ078500; Peer Review No.: 3804/2023), as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company pursuant to Section 204 of the Companies Act, 2013.

M/s. RPSS & Co. is a reputed firm of Practicing Company Secretaries, possessing requisite qualifications and peer review certification as mandated under applicable provisions, and has demonstrated efficiency and diligence in conducting secretarial audits for the Company in previous years.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution as set out at Item No. 10 of this Notice for the approval of the shareholders as an Ordinary Resolution.

### Item No. 11

Mrs. Kiran Ritesh Shah (DIN: 09046468) who was serving as the Chief Financial Officer (CFO) and Executive Director of the Company, has expressed her desire to step down from the position of CFO of the Company with effect from 4<sup>th</sup> August, 2025, while continuing to serve as Executive Director on the Board of the Company.

The Board of Directors, at its meeting held on 7<sup>th</sup> August, 2025, based on the recommendation of the Nomination and Remuneration Committee, has taken on record the resignation of Mrs. Kiran Shah from the position of CFO with effect from the said date, and has approved her continuation as Executive Director, liable to retire

by rotation, along with remuneration and terms of appointment as detailed in the accompanying resolution.

The Executive Director is paid a remuneration of ₹20,00,000 (Rupees Twenty Lakh only) per annum, as approved by the Board. The remuneration is within the limits prescribed under the applicable provisions of the Companies Act, 2013 and does not include any stock options or performance-linked incentives. No sitting fees are paid to the Executive Director(s) for attending meetings of the Board or its Committees.

The Company has not granted any stock options or convertible instruments to any of its Directors or Key Managerial Personnel during the year under review.

The Company ensures that the remuneration paid is in accordance with the Nomination and Remuneration Policy adopted by the Board and is aligned with industry benchmarks, responsibilities of the position, and individual performance, while ensuring a balance between fixed and variable components of remuneration.

The remuneration proposed is in accordance with the provisions of Sections 196, 197, and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and is within the limits specified in Schedule V to the said Act. She shall also be entitled to other benefits such as gratuity, leave encashment, and other retirement benefits as per the rules of the Company.

Mrs. Kiran Ritesh Shah has been associated with the Company in a leadership and financial stewardship capacity, and her continued involvement on the Board is considered valuable for the Company's governance and strategic direction.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mrs. Kiran Ritesh Shah and her relatives, are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the passing of the resolution set out at Item No. 11 of this Notice as a Special Resolution.

### Item No. 12

In terms of provisions of Section 188 of the Companies Act, 2013 ("the Act"), no contract or arrangement, in the case of a Company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as prescribed in the Companies (Meetings of Board and its Powers) Rules, 2014, shall be entered into except with the prior approval of the Company by a resolution of Members.

The Company is proposing to enter into transaction with Solex Green Energy Private Limited, subsidiary of the Company, for (i) Sale, Purchase or Supply of any

goods or materials, directly or through appointment of agent, amounting to 10% or more of the Turnover of the Company; and (ii) availing or rendering of any services, amounting to 10% or more of the Turnover of the Company.

Accordingly, in terms of provisions of Regulations 23 of the SEBI (Listing Obligations and Disclosures Requirements)

Regulations, 2015 ("SEBI LODR Regulations"), all the transactions with the related parties, which are material in nature requires prior approval of Audit Committee and shareholders through resolution. The Audit Committee has provided their omnibus approval of transactions upto ₹200 Crores with Solex Green Energy Private Limited, subsidiary company for the FY 2025 – 26.

The Particulars of Transaction(s) / Arrangement(s) / Contract(s) with Related Party is as below:

<b>Name of the Related Party</b>	<b>Solex Green Energy Private Limited</b>
<b>Name of the Directors or Key Managerial Personnel who is related</b>	Chetan Sureshchandra Shah and Vipul Mulchand Shah are Directors in the Company
<b>Nature of Relationship</b>	Solex Green Energy Private Limited (" <b>Subsidiary</b> " or " <b>SGEPL</b> ") is a Subsidiary of Solex Energy Limited (" <b>Company</b> " or " <b>SEL</b> ")
<b>Nature, Material Terms, Monetary value and particulars of the contract or arrangement</b>	The Company shall enter into Transaction(s) / Arrangement(s) / Contract(s) for the sale, purchase, or supply of any goods or materials, and/or for availing or rendering of any services, amounting to an aggregate value of up to ₹200 Crores during the Financial Year 2025-26, as specified under clause (d) and clause (e), respectively, of sub-section (1) of Section 188 of the Companies Act, 2013.
<b>Any other information</b>	The Company shall enter into above mentioned transactions in various tranches from time to time with the Subsidiary, which shall be in ordinary course of business

As per the provisions of the Act and SEBI LODR Regulations, Ordinary Resolution of the members is required to give effect to the proposed resolutions.

The Directors recommend the resolutions at Item No. 12 for approval of the Shareholders by way of an Ordinary Resolution.

None of the Director or Key Managerial Personnel and their relatives is in any way concerned or interested, financially or otherwise in this resolution, except Dr. Chetan Sureshchandra Shah and their relatives.

### Item No. 13

As a part of the Strategic Decision Making, the Company has been making investments and acquisitions, giving of Loans and providing of Guarantees and securities to its Subsidiaries from time to time, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act").

Members may note that pursuant to the provisions of Section 186 of the Act, the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the strategic decision of the Management and considering the long-term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or other body corporate, from time to time, prior

approval of the Members is being sought for enhancing the said limits to ₹50 Crores (Rupees Fifty Crores). The above proposal is in the interest of the Company and the Board recommends the resolution as set out in Item No 13 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

### Item No. 14

As a part of the Strategic Decision Making, the Board of Directors proposes for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity to its Subsidiaries, from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required for the principal business activities by those entities.

The Loans granted or guarantee given or any securities provided to the Entities, shall have a period as may be determined by the Board of Directors in the best interest of the Company. Further, the rate of interest for the loans granted / guarantee given / any securities provided shall be charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closes to the tenor of the loan or as mentioned in Section 185 and Section 186 of the Act and rules framed thereunder (as amended from time to time.)

In view of the strategic decision of the Management and considering the long-term business plans of the Company, prior approval of the Members is being sought for enhancing the said limits to ₹50 Crores (Rupees Fifty Crores). The above proposal is in the interest of the Company and the Board recommends the resolution as set out in Item No 14 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

### Item No. 15

The Members of the Company at its 8<sup>th</sup> Annual General Meeting, appointed M/s. HRK & Co., Chartered

Accountants (Firm Registration No. 146985W) to hold the office from the conclusion of 8<sup>th</sup> Annual General Meeting till the conclusion of 13<sup>th</sup> Annual General Meeting.

M/s. HRK & Co., Chartered Accountants (Firm Registration No. 146985W) have tendered their resignation as Statutory Auditors which has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. Casual Vacancy caused by the resignation of the auditor shall be approved by the members in General Meeting within 3 (three) months from the date of such resignation. Based on the recommendation of the Audit Committee, the Board of Directors of the Company recommended the appointment of M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. HRK & Co., Chartered Accountants. Accordingly, members approval by way of ordinary resolution is sought. M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013, and shall satisfy the criteria as provided under section 141 of the Act.

### Disclosure for appointment of Statutory Auditor as per Regulation 36(5) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"):

Proposed Fee Payable	₹6,00,000/- plus applicable taxes and out of pocket expenses for the FY 2025 – 26.
Terms of appointment	M/s. Maheshwari & Co., Chartered Accountants, will hold office from 26 <sup>th</sup> August, 2025 till conclusion of ensuing Annual General Meeting ("AGM") .
Any material change in the fee payable to auditor from that paid to the outgoing auditor along with the rationale for such change	M/s. Maheshwari & Co., Chartered Accountants, having an ample experience in providing audit, tax and advisory services. Considering their experience and proposal on the payment of fees received from auditors, the Board accorded for payment of ₹6,00,000/- which is subject to approval of shareholders. The amount which is been paid to M/s. HRK & Co., Chartered Accountants (outgoing auditors) is ₹2,25,000 (excluding taxes).
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s. Maheshwari & Co. ("the Firm"), Chartered Accountants, is a reputed firm and has vast experience in audit, taxation and advisory services. The Firm has been founded in the year 1969 and has experience of more than 50 Years in the field of audit, taxation and advisory services. The Firm has presence in many cities across the country.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 15 of the notice as an Ordinary Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

## Item No. 16

The Members are informed that the term of office of M/s. HRK & Co., Chartered Accountants (FRN: 146985W), the Statutory Auditors of the Company, has come to an end due to their resignation effective from August 23, 2025. Consequently, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. Maheshwari & Co., Chartered Accountants (FRN: 105834W), as the Statutory Auditors of the Company.

Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, it is proposed to appoint M/s. Maheshwari & Co., Chartered Accountants (FRN: 105834W), for a term of five (5) consecutive years, to hold office from the conclusion of the 11<sup>th</sup> Annual General Meeting until the conclusion of the 16<sup>th</sup> Annual General Meeting of the Company, at

such remuneration as may be determined by the Board of Directors of the Company in consultation with the Auditors.

M/s. Maheshwari & Co. has confirmed their eligibility under Section 141 of the Act and that they satisfy the criteria specified under Section 139 of the Act and the rules made thereunder. They have also confirmed that they hold a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Audit Committee and the Board of Directors are of the view that the appointment of M/s. Maheshwari & Co., Chartered Accountants, would be in the best interests of the Company and its stakeholders.

Disclosure for appointment of Statutory Auditor as per Regulation 36(5) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"):

Proposed Fee Payable	₹6,00,000/- plus applicable taxes and out of pocket expenses
Terms of appointment	M/s. Maheshwari & Co., Chartered Accountants, will hold office from August 26, 2025 from the conclusion of 11 <sup>th</sup> AGM till the conclusion of 16 <sup>th</sup> AGM to conduct the audit of accounts of the Company for the financial years 2025-26 to 2029-30.
Any material change in the fee payable to auditor from that paid to the outgoing auditor along with the rationale for such change	M/s. Maheshwari & Co., Chartered Accountants, having an ample experience in providing audit, tax and advisory services. Considering their experience and proposal on the payment of fees received from auditors, the Board accorded for payment of ₹6,00,000/- which is subject to approval of shareholders. The amount which is been paid to M/s. HRK & Co., Chartered Accountants (outgoing auditors) is ₹2,25,000/- plus applicable taxes.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s. Maheshwari & Co. ("the Firm"), Chartered Accountants, is a reputed firm and has vast experience in audit, taxation and advisory services. The Firm has been founded in the year 1969 and has experience of more than 50 Years in the field of audit, taxation and advisory services. The Firm has presence in many cities across the country.

Accordingly, the Board recommends the passing of the proposed resolution as set out at Item No. 16 of this Notice as an Ordinary Resolution.

## ANNEXURE – 1

### Details of Directors seeking appointment/re-appointment at the 11<sup>th</sup> Annual General Meeting to be held on 29<sup>th</sup> September, 2025 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Chetan Shah	Piyush Chandak
Date of Birth	09/09/1968	24/04/1992
Age (in years)	56	32
DIN	02253886	09195922
Nationality	Indian	Indian
Date of Appointment on Board	08/06/2021	08/06/2021
Qualification(s)	B.com, Honorary Doctorate in Business Management	Master's in Business Administration
Brief Resume and expertise	<p>Under the leadership of Dr. Chetan Shah, who has been conferred with an Honorary Doctorate in Business Management, the company has achieved remarkable success, including the establishment of a cutting-edge 4.5 GW Solar Module and Cells Manufacturing facility.</p> <p>His strategic vision and dedication have driven significant profitability and positioned the company as a global leader in solar technology. His efforts have not only advanced the company's capabilities but also strengthened its impact in the renewable energy sector.</p> <p>His interest and understanding in artificial intelligence and robotic helps in incorporating the technology advancement in day to day operations of the organization, which in turns drive efficiency.</p>	<p>Mr. Piyush Chandak is youngest director on the board. At the same time, he carries brief experience of managing large team and optimize the available resources in efficient manner. He is one of the key drivers of Solex's operational excellence, overseeing and optimizing the company's operations.</p>
Experience in specific functional areas	<p>Dr. Shah boasts over 30 years of diversified experience, with a strategic 16-year focus on pioneering PV module manufacturing. Dr. Shah possesses extensive experience across several functional areas. In technology, IT and in the solar industry, he has a notable track record in high-quality PV module manufacturing</p>	<p>Mr. Chandak has a Multifaceted experience in diverse sectors, including textile processing and telecom, now channeling his expertise to drive strategic decisions for Solex</p>
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N. A	N. A
Shareholding in the Company as on the date of notice	7,37,456 equity shares	1,81,968 equity shares



Name of the Director	Chetan Shah	Piyush Chandak
Disclosure of relationship between directors interse	No, Dr. Chetan Shah is a Promoter of the Company. He is not a relative of any of the Directors of the Company.	Piyush Chandak is a Promoter of the Company. Further, he is related with Mr. Anil Rathi, Non-Executive Director of the company.
Directorships of other Listed Companies	None	None
Memberships/Chairmanships of committees in other Listed Companies	None	None
Remuneration last drawn	20,00,000/- per month	75,000/- per month
Name of Listed Companies from which he has resigned in the past three years	None	None
Shareholding in the Company as on 31 <sup>st</sup> March, 2025	7,37,456 equity shares	1,68,251 equity shares
No. of Board Meetings attended during the financial year 2024-25	Eleven (11)	Eleven (11)

Name of the Director	Kalpeshkumar Patel	Kiran Shah
Date of Birth	19/10/1970	25/06/1979
Age (in years)	54	46
DIN	01066992	09046468
Nationality	Indian	Indian
Date of Appointment on Board	13/10/2014	03/03/2021
Qualification(s)	B.com, LLB	B.com
Brief Resume and expertise	Mr. Kalpeshkumar Ramanbhai Patel holds a degree of Bachelor of Commerce (B. Com), and Bachelor of Law (LL.B.), He is the promoter and founder of the Company Solex Energy Limited in 2014 and has been with the Company for more than 8 Years. He is playing a vital role in formulating business strategies and effective implementation of the same. He is having experience of over 30 years in the solar industry. He has vast experience of accomplishing sales, understanding of market and consumers, and formulating contemporary marketing strategy. His leadership abilities have been instrumental in leading the core team of our Company.	Mrs. Kiran Shah, is the Executive Director of Solex Energy Limited, bringing with her extensive expertise in financial management, strategic planning, and corporate governance. She is a seasoned finance professional with a strong background in the renewable energy sector. Mrs. Shah is known for her analytical approach, risk management skills, and ability to drive financial efficiency across the organization.

Name of the Director	Kalpeshkumar Patel	Kiran Shah
<b>Experience in specific functional areas</b>	Accomplishing sales, understanding of market and Formulating consumers, and contemporary marketing strategy	Financial Planning & Analysis: Overseeing budgeting, forecasting, and long-term financial strategy to support business growth. Corporate Finance: Managing capital structure, fundraising, and investor relations for a listed entity. Accounts & Audit: Supervising accounting operations, finalization of accounts, and coordination with auditors. Cost Control & Optimization: Implementing cost-saving initiatives and monitoring financial performance.
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	N. A	N. A
<b>Shareholding in the Company as on the date of notice</b>	5,59,950 equity shares	12,500 equity shares
<b>Disclosure of relationship between directors inter-se</b>	No, Mr. Kalpesh Patel is a Promoter of the Company. He is not a relative of any of the Directors of the Company.	No, Mrs. Kiran Shah is not a relative of any of the Directors of the Company.
<b>Directorships of other Listed Companies</b>	None	None
<b>Memberships/Chairmanships of committees in other Listed Companies</b>	None	None
<b>Remuneration last drawn</b>	3,00,000/- per month	1,33,333/- per month
<b>Name of Listed Companies from which he has resigned in the past three years</b>	None	None
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2025</b>	5,59,950 equity shares	12,500 equity shares
<b>No. of Board Meetings attended during the financial year 2024-25</b>	Ten (10)	Eleven (11)

<b>Name of the Director</b>	<b>Kamlesh Yagnik</b>
<b>Date of Birth</b>	04/09/1961
<b>Age (in years)</b>	63
<b>DIN</b>	02019379
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	03/03/2021
<b>Qualification(s)</b>	M. Tech
<b>Brief Resume and expertise</b>	Mr. Kamlesh Yagnik is an MTech graduate from IIT Bombay. He serves as a Senior Climate Action Expert for the EU-sponsored International Urban Cooperation project and as Chief Resilience Officer for Surat. Mr. Yagnik is the Chairman of the Resilience Strata Research and Action Forum and a past President of the Southern Gujarat Chamber of Commerce and Industry. His work focuses on urban resilience, climate change, and energy management, including developing early-warning systems and e-governance initiatives for Surat.
<b>Experience in specific functional areas</b>	Over 30 years of experience in energy, climate change, and technology.
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	The role of an Independent Director requires a person of integrity with relevant expertise and experience, who can bring an independent judgment to the Board's deliberations. Mr. Yagnik possess strong leadership qualities, a strategic mindset, and proven capabilities in governance, policy advocacy, stakeholder engagement, and industry knowledge relevant to the Company's business. Further, he possesses experience in sustainability, climate action, and technology adoption is considered an added advantage for contributing to the Company's long-term vision.
<b>Shareholding in the Company as on the date of notice</b>	0
<b>Disclosure of relationship between directors inter-se</b>	No, Mr. Kamlesh Yagnik is not a relative of any of the Directors of the Company.
<b>Directorships of other Listed Companies</b>	None
<b>Memberships/Chairmanships of committees in other Listed Companies</b>	None
<b>Remuneration last drawn</b>	Nil
<b>Name of Listed Companies from which he has resigned in the past three years</b>	None
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2025</b>	0
<b>No. of Board Meetings attended during the financial year 2024-25</b>	Seven (7)

## ANNEXURE – 2

### Statement of Information as required under Section II, Part II of the Schedule V of the Companies Act, 2013 for item No. 6 & 7

#### I. General Information:

- (i) Nature of Industry: Manufacturing of solar photovoltaic modules along with providing turnkey solar solutions across different segments like solar power plants, solar water pumps, and utility scale ground mounted solar power plants.

Date or expected date of commencement of commercial production: The Company is in operation since 2014.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

- (ii) Financial performance based on given indicators:

(₹ in lakhs,)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	66364.43	36801.53	66582.03	36801.53
Profit before Interest and Depreciation	7244.39	3050.77	7671.36	3050.77
Less: Interest	1076.67	1050.46	1076.89	1050.46
Profit Before Depreciation	6167.72	2000.31	6594.47	2000.31
Less: Depreciation	922.96	846.16	923.13	846.16
<b>Profit Before Tax</b>	<b>5244.76</b>	<b>1154.15</b>	<b>5671.34</b>	<b>1154.15</b>
<b>Less/Add: Tax Expenses</b>				
Taxes for Earlier years	0	0	0	0
Current Tax	1210.86	209.10	1318.12	209.10
Deferred Tax	73.73	71.57	73.83	71.57
Total Tax Expenses	1284.59	280.67	1391.95	280.67
<b>Profit for the year</b>	<b>3960.17</b>	<b>873.48</b>	<b>4279.39</b>	<b>873.48</b>

- (iii) Foreign investments or collaborators, if any: The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year

#### II. Information about the Appointee:

Sr. No.	Particulars	Details of Kiran Shah
1.	Background Details	Mrs. Kiran Shah, Executive Director of Solex Energy Limited, is an experienced finance professional with expertise in financial management, strategic planning, and corporate governance. With a strong background in the renewable energy sector, she is recognized for her analytical approach, risk management skills, and focus on enhancing financial efficiency.
2.	Past Remuneration	₹16,00,000/- - per annum
3.	Recognition or Awards	Mrs. Shah is highly regarded across the industry for her dedication, expertise, and significant contributions.
4.	Job Profile and Suitability	As Director of the Company Mrs. Kiran Shah, brings with her extensive expertise in financial management, strategic planning, and corporate governance. She is a seasoned finance professional with a strong background in the renewable energy sector. Mrs. Shah is known for her analytical approach, risk management skills, and ability to drive financial efficiency across the organization.
5.	Proposed Remuneration	As mentioned in the resolution

Sr. No.	Particulars	Details of Kiran Shah
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed to be paid to Mrs. Shah, Director is kept in view her job profile, the size, operations and complexity of the business of the Company.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any	Mrs. Shah is a Director of the company and holds 13,000 equity shares of the company along with her relatives.

Sr. No.	Particulars	Details of Anil Rathi
1.	Background Details	Mr. Anil Rathi, Non-Executive Director of Solex Energy Limited, has over 30 years of experience spanning textiles, garments, steel, recycling, offset printing, and paper. With a strong foundation in textile trading since 1992, he is recognized for his strategic guidance, industry expertise, and collaborative leadership.
2.	Past Remuneration	NIL
3.	Recognition or Awards	He is well respected across his professional network for his dedication and outstanding contributions
4.	Job Profile and Suitability	As Promoter and Director of the Company, Mr. Anil Rathi, brings 30 years of diverse experience across industries such as textiles, garments, steel, recycling, offset printing, and paper. He began his career in textile trading in 1992 and has since established himself as a versatile and accomplished professional. Currently serving as a Non-Executive Director at Solex Energy Limited, Mr. Rathi leverages his extensive industry knowledge and leadership abilities to provide strategic guidance and foster innovation. Known for his exceptional interpersonal skills, he plays a key role in enhancing the company's strategic direction and fostering collaborative growth.
5.	Proposed Remuneration	NIL
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Not Applicable
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any	Mr. Rathi is a Non-Executive Director of the company and holds 21,35,641 equity shares of the company along with his relatives.

Sr. No.	Particulars	Details of Kalpeshkumar Patel
1.	Background Details	Mr. Kalpeshkumar Ramanbhai Patel is the Promoter and Whole-Time Director of the Company. He has been instrumental in guiding the Company's growth with his entrepreneurial vision and over three decades of diverse business experience. His leadership continues to play a key role in shaping the strategic direction of the Company.
2.	Past Remuneration	₹36,00,000/- per annum
3.	Recognition or Awards	Mr. Patel has consistently earned appreciation and recognition from peers, colleagues, and clients for professional excellence and contribution.



Sr. No.	Particulars	Details of Kalpeshkumar Patel
4.	Job Profile and Suitability	As Promoter and Director of the Company Mr. Patel is playing vital role in formulating business strategies and effective implementation of the same. Mr. Kalpeshkumar Ramanbhai Patel is having experience of over 30 years in the solar industry. He has vast experience of accomplishing sales, understanding of market and consumers, and formulating contemporary marketing strategy. His leadership abilities have been instrumental in leading the core team of our Company.
5.	Proposed Remuneration	As mentioned in the resolution
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed to be paid to Mr. Patel, Whole-Time Director is kept in view his job profile, the size, operations and complexity of the business of the Company.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any	Mr. Patel is Whole-Time Director of the company and holds 9,34,950 equity shares of the company along with his relatives.

### III. Other Information:

- Reasons of loss or inadequate profits: The Company has not incurred loss in the financial year 2024-25. However, in the ever changing domestic and international market conditions, loss or inadequacy of profit cannot be ruled out. The proposed remuneration is not falling within the limits specified under section 197 of the Companies Act, 2013. However, this remuneration aligns with industry standards for managerial personnel at the same level and adheres to the limits as provided under Schedule V of the Companies Act, 2013.
- Steps taken or proposed to be taken for improvement: The Company is implementing various long-term measures to improve its cash flow and exploring multiple options of finance from lenders bank and financial institution. On positive outcome efforts in the said direction the Company and its management is hopeful to make optimum utilization of its resources. The promoters also continue to be committed to providing the required operational support to Company in the foreseeable future. The Company, being a growth oriented and steady performer, the productivity and margins could sizably increase with all possible efforts of the Company.
- Expected increase in productivity and profits in measurable terms: In the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As the Company is taking numerous initiatives to improve its financial position and the management is confident of increase in revenue and profits in coming years.

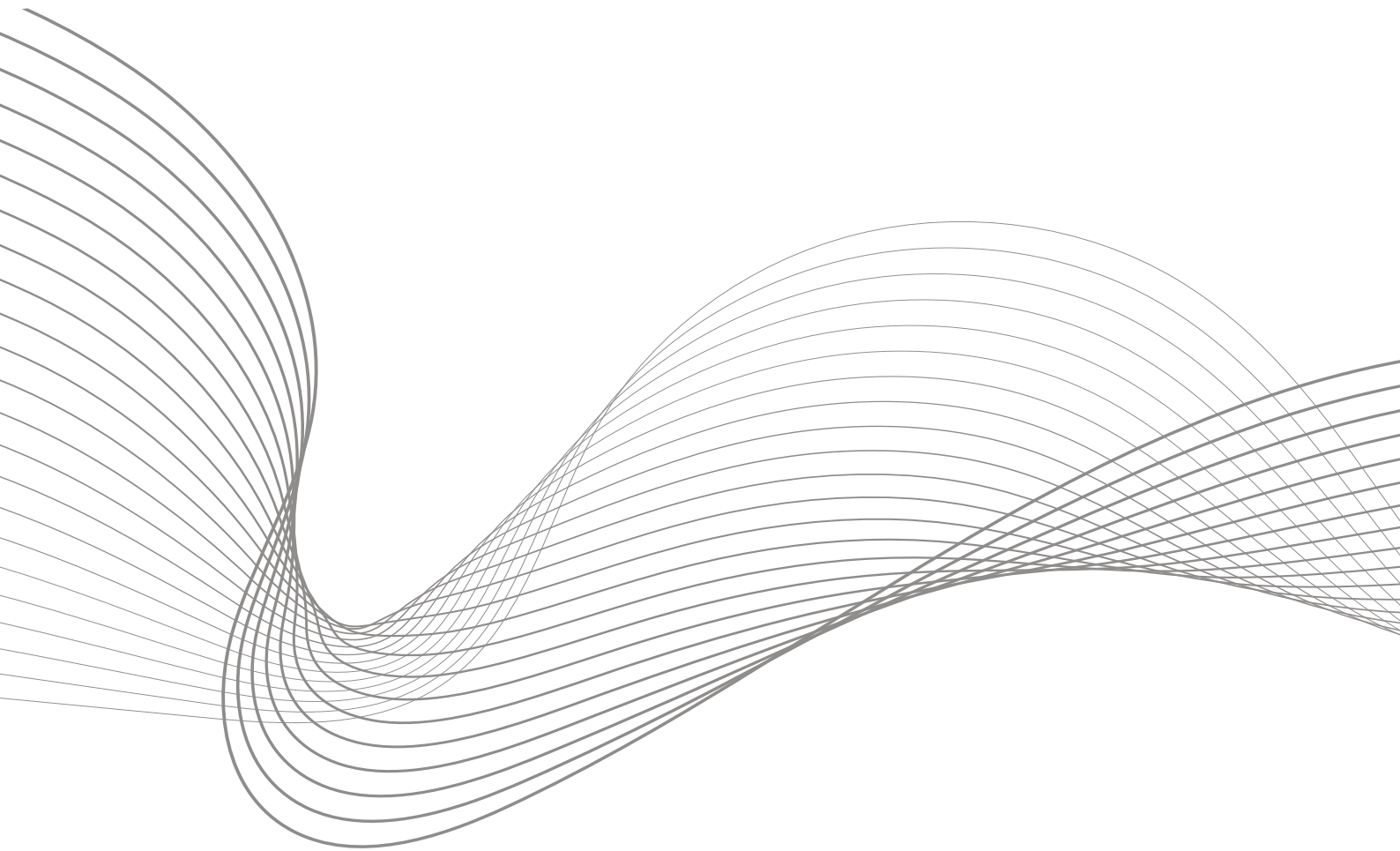
By Order of the Board of Directors  
**For, Solex Energy Limited**

Sd/-

**Dr. Chetan Shah**

Chairman & Managing Director  
DIN: 02253886

Date: 26/08/2025  
Place: Surat



[www.solex.in](http://www.solex.in)

**Registered & Corporate office Address**

8<sup>th</sup> Floor, 801-812 Rio Empire,  
opposite RTO, Pal, Surat-395009.

**Factory Address**

Block #938, Vill: Tadkeshwar, Tal: Mandavi,  
Near General Polytex, Kim-Mandavi Road,  
Dist: Surat-394170, Gujarat.



Ph: 1800-572-8787 | +91-261-3559999

Email: [info@solex.in](mailto:info@solex.in)