

November 10, 2025

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Symbol - SOLEX

Respected Sir/Madam,

**Subject: Outcome of Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Dear Sir/Madam,

In furtherance to our intimation dated November 4, 2025, and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. Monday, November 10, 2025, has inter-alia considered and approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2025.

In this regard, pursuant to regulation 33 of the Listing Regulations, we are enclosing herewith the Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2025, along with the Limited Review Report, issued by the Statutory Auditors of the Company. The full format of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2025 are annexed herewith for making the same available on the website of the Stock exchanges. The above results will also be available on the company's website at <https://solex.in>.

The Board meeting commenced at 12:05 p.m. and concluded at 02:45 p.m.

This is for your kind information and record.

Yours faithfully,  
For, Solex Energy Limited

AZMIN MEHRZIN  
MEHRZIN CHINIWALA  
CHINIWALA  
AZMIN MEHRZIN  
CHINIWALA  
2025-11-10 14:56:39



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

Encl: As Above

**Independent Auditor's Review Report on Review of Interim Consolidated Financial Results of Solex Energy Limited for the Quarter and Half year ended September 30, 2025 pursuant to the Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

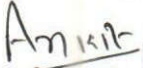
**To The Board of Directors  
Solex Energy Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Solex Energy Limited ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and half year ended September 30, 2025 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulation. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following entities:
  - a. Holding Company: Solex Energy Limited
  - b. Wholly owned Subsidiary Company: Solex New Energy Private Limited
  - c. Subsidiary: Solex Green Energy Private Limited
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard ("Ind AS 34") and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For HRK & CO  
Chartered Accountants  
(FRN No. 146985W)

  
CA Ankit Raythatha,  
(Partner)

M.No. 187750

Date : 10<sup>th</sup> Nov, 2025

UDIN: 25187750BMIDHG1869



**Statement of Unaudited Consolidated Financial Results for the Quarter & Half Year Ended On September 30, 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	15,501.66	25,961.19	13,175.42	41,462.85	27,316.09	66,222.31
Other income	(37.90)	143.47	95.99	105.57	100.87	359.72
<b>Total Income</b>	<b>15,463.76</b>	<b>26,104.67</b>	<b>13,271.42</b>	<b>41,568.42</b>	<b>27,416.95</b>	<b>66,582.03</b>
<b>Expenses</b>						
Cost of materials consumed	20,192.91	20,744.21	10,491.86	40,937.12	22,814.87	48,085.94
Purchases of Stock in Trade	1,599.14	39.74	286.64	1,638.88	1,434.37	3,534.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(11,361.27)	(1,487.86)	(334.79)	(12,849.13)	(2,001.08)	(421.60)
Employee benefits expense	1,128.83	845.15	490.12	1,973.98	917.76	2,220.69
Finance costs	588.52	541.22	252.76	1,129.74	502.63	1,291.55
Depreciation and amortization expense	444.02	426.53	198.07	870.55	454.97	1,045.10
Other expenses	2,082.80	1,693.48	808.82	3,776.28	1,613.58	5,204.24
<b>Total expenses</b>	<b>14,674.95</b>	<b>22,802.48</b>	<b>12,193.47</b>	<b>37,477.43</b>	<b>25,737.11</b>	<b>60,960.33</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>788.80</b>	<b>3,302.19</b>	<b>1,077.94</b>	<b>4,091.00</b>	<b>1,679.84</b>	<b>5,621.70</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>788.80</b>	<b>3,302.19</b>	<b>1,077.94</b>	<b>4,091.00</b>	<b>1,679.84</b>	<b>5,621.70</b>
<b>Tax expense</b>						
Current tax	206.13	831.84	270.97	1,037.97	428.77	1,337.08
Tax for earlier years	-	-	-	-	-	-
Deferred tax	4.26	(0.45)	(101.05)	3.81	(56.69)	62.00
<b>Total tax expense</b>	<b>210.38</b>	<b>831.40</b>	<b>169.92</b>	<b>1,041.78</b>	<b>372.08</b>	<b>1,399.08</b>
<b>Profit for the period</b>	<b>578.42</b>	<b>2,470.79</b>	<b>908.02</b>	<b>3,049.21</b>	<b>1,307.76</b>	<b>4,222.62</b>
<b>Other comprehensive income (OCI)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of defined employee benefit plans	5.00	-	-	5.00	-	-
Tax impact on items that will not be reclassified to profit or loss	(1.26)	-	-	(1.26)	-	-
<b>Total other comprehensive income (net of tax)</b>	<b>3.74</b>	<b>-</b>	<b>-</b>	<b>3.74</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>582.16</b>	<b>2,470.79</b>	<b>908.02</b>	<b>3,052.96</b>	<b>1,307.76</b>	<b>4,222.62</b>
<b>Profit / (Loss) attributable to</b>						
Owners of the company	521.52	2,417.02	909.62	2,938.54	1,309.36	4,146.01
Non - controlling interest	56.90	53.78	(1.60)	110.68	(1.60)	76.61
<b>Other comprehensive income attributable to</b>						
Owners of the company	3.74	-	-	3.74	-	-
Non - controlling interest	-	-	-	-	-	-
<b>Details of equity share capital</b>						
Equity shares of face value Rs. 10/- each	1,080.25	1,080.25	1,080.25	1,080.25	1,080.25	1,080.25
<b>Other equity</b>						
<b>Earnings per equity share of ₹ 10/- each ( not annualised, excluding year end )</b>						
Basic (₹)	4.83	22.37	8.81	27.20	10.47	39.98
Diluted (₹)	4.83	22.37	8.81	27.20	10.47	39.98



For and on behalf of Board of Directors of  
**SOLEX ENERGY LIMITED**

*Chetan S. Shah*

**Chetan S. Shah**  
Chairman & Managing Director  
DIN : 02253886

*Piyush K. Chandak*

**Piyush K. Chandak**  
Whole Time Director  
DIN : 09195922

## Notes to the Unaudited Consolidated Financial Results for the quarter/half year ended September 30, 2025

1. The above unaudited consolidated financial results for the quarter | half year ended September 30, 2025, which includes the financial information of Solex Energy Limited ("the Company"), its subsidiary entities namely Solex Green Energy Private Limited, Solex New Energy Private Limited have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2025. The Statutory Auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the quarter | half year ended September 30, 2025. Their limited review report does not have any modification.
2. The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.
3. As the Company operates in Single Segment only i.e. manufacturer of modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilized . it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
4. Pursuant to the migration of the Company's equity shares from the NSE Emerge Platform to the Main Board of NSE, the Company has become subject to the requirement of preparing its financial statements in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
5. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), it is hereby informed that a new company named Solex New Energy Private Limited has been incorporated on 03rd July, 2025 under the provisions of the Companies Act, 2013. The said company is a Wholly Owned Subsidiary of Solex Energy Limited.
6. The previous periods/year's numbers have been regrouped/ rearranged wherever necessary to confirm the current period/year presentation.
7. There are no exceptional or extraordinary items.
8. There are no discontinued operations during the period.



## 9. List of entity consolidated in the statements:

Name of Subsidiary Company	Principal Activity	County of Incorporation	Date of Incorporation	% of Equity Interest as on 30 <sup>th</sup> Sept, 2025
Solex Green Energy Private Limited	Installation, Commissioning and maintenance of Solar Projects	India	03-Jun-2024	76%
Solex New Energy Private Limited	Manufacturing of Photovoltaic Cells	India	03-July-2025	100%

For and on behalf of the Board of Directors of  
Solex Energy Limited



Chetan S. Shah  
Chairman & Managing Director  
DIN: 02253886



Piyush K. Chandak  
Whole Time Director  
DIN: 09195922

Date: 10.11.2025  
Place: Surat

**Statement of Unaudited Consolidated Assets And Liabilities as on September 30, 2025**


(₹ in lakhs, unless otherwise stated)

Particulars	Note No	As at	As at
		Sept 30, 2025 (Unaudited)	March 31, 2025 (Audited)
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment	2(a)	11,205.81	11,012.96
(b) Capital work-in-progress	2(b)	14,375.61	254.42
(c) Right-of-use assets	2(c)	2,225.55	2,312.66
<b>(e) Intangible Assets</b>			
(ii) Other intangible assets	2(a)	36.76	37.17
(iii) Intangible assets under development	2(d)	-	-
<b>(f) Financial Assets</b>			
(i) Non-current investments	3	158.56	158.56
(ii) Others	4	408.34	354.20
(g) Deferred tax assets (net)	17	-	-
<b>Total Non-current Assets</b>		<b>28,410.63</b>	<b>14,129.97</b>
<b>Current assets</b>			
(a) Inventories	5	31,716.36	17,951.79
<b>(b) Financial Assets</b>			
(i) Current investments	6	-	-
(ii) Trade and other receivables	7	9,079.86	11,445.01
(iii) Cash and cash equivalents	8	369.22	1,204.73
(iv) Bank balances other than Cash and cash equivalents	9	1,315.33	1,260.29
(v) loans and advances	10	35.23	1,436.92
(c) Other current assets	11	4,378.59	2,334.15
<b>Total Current Assets</b>		<b>46,894.60</b>	<b>35,632.89</b>
<b>Total Assets</b>		<b>75,305.23</b>	<b>49,762.87</b>
<b>EQUITY and LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12	1,080.25	1,080.25
Other Equity	13	17,549.82	14,674.45
<b>Equity attributable to owners of the Company</b>		<b>18,630.07</b>	<b>15,754.70</b>
Non Controlling Interests		199.29	88.61
<b>Total Equity</b>		<b>18,829.36</b>	<b>15,843.31</b>
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Long-term borrowings	14	14,969.56	6,869.25
(ii) Lease liabilities	15	2,231.75	2,273.20
(b) Long-term provisions	16	123.56	165.11
(c) Deferred tax liabilities (Net)	17	125.01	122.46
<b>Total Non-current liabilities</b>		<b>17,449.88</b>	<b>9,430.02</b>
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Short Term Borrowings	18	11,774.58	7,880.66
(ii) Lease liabilities	19	339.93	333.84
(iii) Trade and other payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		2,160.80	1,154.94
b) Total outstanding dues of other than micro enterprises and small enterprises		13,094.90	8,011.89
(b) Other current liabilities	21	9,937.75	6,225.74
(c) Short-term provisions	22	61.91	44.33
(c) Income tax liabilities (net)	23	1,656.12	838.13
<b>Total Current liabilities</b>		<b>39,026.00</b>	<b>24,489.53</b>
<b>Total liabilities</b>		<b>56,475.88</b>	<b>33,919.56</b>
<b>Total Equity and Liabilities</b>		<b>75,305.23</b>	<b>49,762.87</b>



For and on behalf of Board of Directors of  
SOLEX ENERGY LIMITED

  
Chetan S. Shah  
Chairman & Managing Director  
DIN : 02253886

  
Piyush K. Chandak  
Whole Time Director  
DIN : 09195922

**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

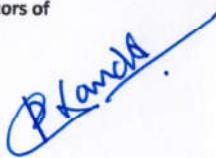
**Statement of Unaudited Consolidated Cash Flow for the Half Year Ended on September 30, 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	Sept 30, 2025	March 31, 2025
	Half Yearly	Yearly
	(Unaudited)	(Audited)
<b>Cash Flow from Operating Activities :</b>		
Profit before Tax	4,091.00	5,621.70
<b>Adjustments for:</b>		
Depreciation	870.55	1,045.10
ECL Provision	-	25.72
Financial Charges	1,129.74	1,291.55
Interest Income	(15.40)	(97.89)
<b>Operating Profit before Working Capital Changes</b>	<b>6,075.89</b>	<b>7,886.18</b>
<b>Movement in working capital</b>		
Increase / (decrease) in Provision	(28.97)	(100.22)
Increase / (decrease) in Current Liabilities	3,712.01	5,297.87
Increase / (decrease) in Trade Payable	6,088.87	3,810.13
(Increase) / decrease in inventories	(13,764.57)	(11,313.20)
(Increase) / decrease in Trade Receivables	2,365.15	(6,942.81)
Increase/(Decrease) in Other Non Current Assets	(54.14)	71.83
Increase/(Decrease) in Short Term Loans and Advances	1,401.69	(969.39)
Increase/(Decrease) in Other Current Assets	(2,044.44)	(1,161.40)
<b>Cash Flow From Operating Activities</b>	<b>3,751.48</b>	<b>(3,421.01)</b>
Less: Income Tax	(219.98)	(624.81)
<b>Net Cash Flow from Operating activities</b>	<b>(A) 3,531.50</b>	<b>(4,045.82)</b>
<b>Cash Flow from Investing Activities :</b>		
(Increase)/Decrease in Fixed Assets & Intangibles	(975.89)	(6,511.14)
(Increase)/Decrease in capital work in progress	(14,121.19)	(152.65)
(Increase)/Decrease in Margin Money	(55.04)	(457.80)
Interest Income	15.40	97.89
(Increase)/ Decrease in Investment	(0.00)	1,200.15
<b>Net Cash Flow from Investing activities</b>	<b>(B) (15,136.72)</b>	<b>(5,823.55)</b>
<b>Cash Flow from Financing Activities :</b>		
Interest & Finance Cost Paid	(1,000.44)	(1,076.89)
Dividend Paid	(59.41)	(47.53)
Increase/(Decrease) in Short Term Liabilities	3,893.92	2,984.70
Increase/(Decrease) in Long Term Liabilities	8,100.31	2,149.23
Proceeds from issue of shares to non-controlling interests		12.00
Increase in Share Capital		280.25
Increase In Share Premium		7,003.15
Principle Payment of Lease Liabilities	(164.66)	(249.89)
<b>Net Cash Flow from Financing activities</b>	<b>(C) 10,769.71</b>	<b>11,055.02</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>(835.51)</b>	<b>1,185.65</b>
<b>Add: Opening Cash Balance</b>	<b>1,204.73</b>	<b>19.08</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>369.22</b>	<b>1,204.73</b>


 For and on behalf of Board of Directors of  
SOLEX ENERGY LIMITED

  
 Chetan S. Shah  
 Chairman & Managing Director  
 DIN : 02253886

  
 Piyush K. Chandak  
 Whole Time Director  
 DIN : 09195922

☎ 1800 572 8787 ✉ info@solex.in 🌐 solex.in

**REGISTERED & CORPORATE OFFICE:**
**SOLEX ENERGY LIMITED**

8th Floor, 801-812, Rio Empire, Opp. RTO, Pal, Surat, Gujarat, India, 395009

**CIN: L40106GJ2014PLC081036**
**SYMBOL | SOLEX**

**Independent Auditor's Review Report on Review of Interim Standalone Financial Results of Solex Energy Limited for the Quarter and Half Year ended September 30, 2025 pursuant to the Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors,  
Solex Energy Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Solex Energy Limited (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listed Regulations")
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder ("Ind AS 34") and other recognized accounting principles generally accepted in India and is in compliance with the regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard ("Ind AS 34") and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For HRK & CO**  
**Chartered Accountants**  
(FRN No. 146985W)

*Ankit*

**CA Ankit Raythatha,**  
**(Partner)**

M.No. 187750

Date : 10<sup>th</sup> Nov, 2025

UDIN: 25187750BMIDHF6622



## SOLEX ENERGY LIMITED

CIN: L40106GJ2014PLC081036

Registered office: 801-812, Rio Empire, Near Pal RTO, Pal Adajan, Surat-395009, Gujarat, Bharat

Tel: +912613559999; +912692230317

Website: www.solex.in.com Email: info@solex.in

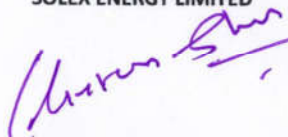
### Statement of Unaudited Standalone Financial Results for the Quarter & Half Year Ended On September 30, 2025


(₹ in lakhs, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	14,860.53	24,919.69	13,174.89	39,780.22	27,315.55	66,004.71
Other income	(48.40)	162.72	95.99	114.32	100.87	359.72
<b>Total Income</b>	<b>14,812.13</b>	<b>25,082.41</b>	<b>13,270.88</b>	<b>39,894.54</b>	<b>27,416.42</b>	<b>66,364.43</b>
<b>Expenses</b>						
Cost of materials consumed	20,034.71	20,139.17	10,491.39	40,173.88	22,814.40	48,580.37
Purchases of Stock in Trade	1,599.14	39.74	286.64	1,638.88	1,434.37	3,534.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(11,361.32)	(1,487.80)	(334.79)	(12,849.12)	(2,001.08)	(421.61)
Employee benefits expense	1,053.69	789.05	483.61	1,842.74	911.24	2,136.66
Finance costs	588.49	541.10	252.76	1,129.59	502.63	1,291.32
Depreciation and amortization expense	443.74	426.30	198.07	870.04	454.97	1,044.93
Other expenses	1,981.57	1,632.11	808.60	3,613.68	1,613.36	5,003.23
<b>Total expenses</b>	<b>14,340.02</b>	<b>22,079.68</b>	<b>12,186.27</b>	<b>36,419.70</b>	<b>25,729.91</b>	<b>61,169.31</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>472.12</b>	<b>3,002.73</b>	<b>1,084.61</b>	<b>3,474.85</b>	<b>1,686.51</b>	<b>5,195.13</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>472.12</b>	<b>3,002.73</b>	<b>1,084.61</b>	<b>3,474.85</b>	<b>1,686.51</b>	<b>5,195.13</b>
<b>Tax expense</b>						
Current tax	126.52	756.48	272.64	883.00	430.45	1,229.84
Tax for earlier years	-	-	-	-	-	-
Deferred tax	5.50	(0.58)	(101.05)	4.92	(56.69)	61.90
<b>Total tax expense</b>	<b>132.03</b>	<b>755.90</b>	<b>171.60</b>	<b>887.93</b>	<b>373.76</b>	<b>1,291.74</b>
<b>Profit for the period</b>	<b>340.09</b>	<b>2,246.83</b>	<b>913.01</b>	<b>2,586.92</b>	<b>1,312.75</b>	<b>3,903.38</b>
<b>Other comprehensive income (OCI)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of defined employee benefit plans	5.00	-	-	5.00	-	-
Tax impact on items that will not be reclassified to profit or loss	(1.26)	-	-	(1.26)	-	-
<b>Total other comprehensive income (net of tax)</b>	<b>3.74</b>	<b>-</b>	<b>-</b>	<b>3.74</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>343.84</b>	<b>2,246.83</b>	<b>913.01</b>	<b>2,590.66</b>	<b>1,312.75</b>	<b>3,903.38</b>
<b>Details of equity share capital</b>						
Equity shares of face value Rs. 10/- each	1,080.25	1,080.25	1,080.25	1,080.25	1,080.25	1,080.25
<b>Other equity</b>						
<b>Earnings per equity share of ₹ 10/- each (not annualised, excluding year end)</b>						
Basic (₹)	3.15	20.80	8.85	23.95	10.47	36.96
Diluted (₹)	3.15	20.80	8.85	23.95	10.47	36.96



For and on behalf of Board of Directors of  
SOLEX ENERGY LIMITED

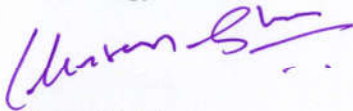
  
Chetan S. Shah  
Chairman & Managing Director  
DIN : 02253886

  
Piyush K. Chandak  
Whole Time Director  
DIN : 09195922

## Notes to the Unaudited Standalone Financial Results for the quarter/half year ended September 30, 2025

1. The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2025. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter | half year ended September 30, 2025. Their limited review report does not have any modification.
2. The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.
3. As the Company operates in Single Segment only i.e. manufacturer of modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilized. It did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
4. Pursuant to the migration of the Company's equity shares from the NSE Emerge Platform to the Main Board of NSE, the Company has become subject to the requirement of preparing its financial statements in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
5. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), it is hereby informed that a new company named Solex New Energy Private Limited has been incorporated on 03rd July, 2025 under the provisions of the Companies Act, 2013. The said company is a Wholly Owned Subsidiary of Solex Energy Limited.
6. The previous periods/year's numbers have been regrouped/ rearranged wherever necessary to confirm the current period/year presentation.
7. There are no exceptional or extraordinary items.
8. There are no discontinued operations during the period.

For and on behalf of the Board of Directors of  
Solex Energy Limited



Chetan S. Shah  
Chairman & Managing Director  
DIN: 02253886



Piyush K. Chandak  
Whole Time Director  
DIN: 09195922

Date: 10.11.2025

Place: Surat

**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Statement of Unaudited Standalone Assets And Liabilities as on September 30, 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	Note No	As at	As at
		Sept 30, 2025 (Unaudited)	March 31, 2025 (Audited)
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment	2(a)	11,197.74	11,008.39
(b) Capital work-in-progress	2(b)	14,369.77	253.34
(c) Right-of-use assets	2(c)	2,225.55	2,312.66
<b>(e) Intangible Assets</b>			
(ii) Other intangible assets	2(a)	36.76	37.17
(iii) Intangible assets under development	2(d)	-	-
<b>(f) Financial Assets</b>			
(i) Non-current investments	3	206.56	196.56
(ii) Others	4	404.74	352.20
<b>Total Non-current Assets</b>		<b>28,441.12</b>	<b>14,160.32</b>
<b>Current assets</b>			
(a) Inventories	5	31,116.34	17,392.92
<b>(b) Financial Assets</b>			
(i) Current investments	6	-	-
(ii) Trade and other receivables	7	8,741.92	10,957.45
(iii) Cash and cash equivalents	8	89.59	1,024.42
(iv) Bank balances other than Cash and cash equivalents	9	1,312.83	1,257.79
(v) loans and advances	10	34.30	1,404.09
(c) Other current assets	11	4,386.51	2,322.10
<b>Total Current Assets</b>		<b>45,681.48</b>	<b>34,358.77</b>
<b>Total Assets</b>		<b>74,122.60</b>	<b>48,519.09</b>
<b>EQUITY and LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12	1,080.25	1,080.25
Other Equity	13	16,955.58	14,431.82
<b>Total Equity</b>		<b>18,035.83</b>	<b>15,512.07</b>
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Long-term borrowings	14	14,969.56	6,869.25
(ii) Lease liabilities	15	2,231.75	2,273.20
(b) Long-term provisions	16	123.56	165.11
(c) Deferred tax liabilities (Net)	17	126.02	122.36
<b>Total Non-current liabilities</b>		<b>17,450.89</b>	<b>9,429.93</b>
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Short Term Borrowings	18	11,774.58	7,880.66
(ii) Lease liabilities	19	339.93	333.84
(iii) Trade and other payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		2,092.04	733.48
b) Total outstanding dues of other than micro enterprises and small enterprises		13,000.58	7,863.65
(b) Other current liabilities	21	9,902.93	5,940.25
(c) Short-term provisions	22	61.91	44.32
(c) Income tax liabilities (net)	23	1,463.90	780.89
<b>Total Current liabilities</b>		<b>38,635.88</b>	<b>23,577.09</b>
<b>Total liabilities</b>		<b>56,086.77</b>	<b>33,007.02</b>
<b>Total Equity and Liabilities</b>		<b>74,122.60</b>	<b>48,519.09</b>


 For and on behalf of Board of Directors of  
 SOLEX ENERGY LIMITED

 Chetan S. Shah  
 Chairman & Managing Director  
 DIN : 02253886

 Piyush K. Chandak  
 Whole Time Director  
 DIN : 09195922

☎ 1800 572 8787 ✉ info@solex.in 🌐 solex.in

**REGISTERED & CORPORATE OFFICE:**
**SOLEX ENERGY LIMITED**

8th Floor, 801-812, Rio Empire, Opp. RTO, Pal, Surat, Gujarat, India, 395009

CIN: L40106GJ2014PLC081036

SYMBOL | SOLEX

Statement of Unaudited Standalone Cash Flow for the Half Year Ended on September 30, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Sept 30, 2025	March 31, 2025
	Half Yearly	Yearly
	(Unaudited)	(Audited)
<b>Cash Flow from Operating Activities :</b>		
Profit before Tax	3,474.85	5,195.13
<b>Adjustments for:</b>		
Depreciation	870.04	1,044.93
ECL Provision	-	25.72
Financial Charges	1,129.59	1,291.32
Interest Income	(15.40)	(97.89)
<b>Operating Profit before Working Capital Changes</b>	<b>5,459.08</b>	<b>7,459.21</b>
<b>Movement in working capital</b>		
Increase / (decrease) in Provision	(28.97)	(100.23)
Increase / (decrease) in Current Liabilities	3,962.68	5,012.38
Increase / (decrease) in Trade Payable	6,495.49	3,240.43
(Increase) / decrease in inventories	(13,723.42)	(10,754.33)
(Increase) / decrease in Trade Receivables	2,215.53	(6,455.25)
Increase/(Decrease) in Other Non Current Assets	(52.54)	73.83
Increase/(Decrease) in Short Term Loans and Advances	1,369.80	(936.56)
Increase/(Decrease) in Other Current Assets	(2,064.41)	(1,149.34)
<b>Cash Flow From Operating Activities</b>	<b>3,633.24</b>	<b>(3,609.87)</b>
Less: Income Tax	(199.99)	(574.81)
<b>Net Cash Flow from Operating activities</b>	<b>(A) 3,433.26</b>	<b>(4,184.67)</b>
<b>Cash Flow from Investing Activities :</b>		
(Increase)/Decrease in Fixed Assets & Intangibles	(971.88)	(6,506.39)
(Increase)/Decrease in capital work in progress	(14,116.42)	(151.57)
(Increase)/Decrease in Margin Money	(55.04)	(455.30)
Interest Income	15.40	97.89
(Increase)/ Decrease in Investment	(10.00)	1,162.15
<b>Net Cash Flow from Investing activities</b>	<b>(B) (15,137.94)</b>	<b>(5,853.23)</b>
<b>Cash Flow from Financing Activities :</b>		
Interest & Finance Cost Paid	(1,000.29)	(1,076.67)
Dividend Paid	(59.41)	(47.53)
Increase/(Decrease) in Short Term Liabilities	3,893.92	2,984.70
Increase/(Decrease) in Long Term Liabilities	8,100.31	2,149.23
Increase in Share Capital	-	280.25
Increase in Share Premium	-	7,003.15
Principle Payment of Lease Liabilities	(164.66)	(249.89)
<b>Net Cash Flow from Financing activities</b>	<b>(C) 10,769.86</b>	<b>11,043.24</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>(934.83)</b>	<b>1,005.34</b>
<b>Add: Opening Cash Balance</b>	<b>1,024.42</b>	<b>19.08</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>89.59</b>	<b>1,024.42</b>



For and on behalf of Board of Directors of  
SOLEX ENERGY LIMITED

*Chetan S. Shah*

Chetan S. Shah  
Chairman & Managing Director  
DIN : 02253886

*P. Kamath*

Piyush K. Chandak  
Whole Time Director  
DIN : 09195922