

**Independent Auditor's Limited Review Report on unaudited consolidated financial results of Solex Energy Limited for Quarter and Nine month ended on December 31, 2025 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Solex Energy Limited (the "Company") for the quarter and Nine month ended on December 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion 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 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 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 the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The statement includes the results of the following entities:
  - a. Holding Company: Solex Energy Limited
  - b. Subsidiary: Solex Green Energy Private Limited
  - c. Subsidiary: Solex New Energy Private Limited



**Other Matters**

6. The unaudited consolidated financial results include the interim financial results of 2 subsidiaries which have been reviewed by other auditors, whose interim financial results are as below:

Name of The Company	Revenue (Rs. in Millions)		Profit After Tax (Rs. in Millions)	
	Quarter Ended	Nine Month Ended	Quarter Ended	Nine Month Ended
Solex Green Energy Private Limited	127.52	514.17	6.55	52.66
Solex New Energy Private Limited	-	-	-	-

These interim financial results have been reviewed by other auditors and have been furnished to us by the management by applying consistent accounting policies. According to the information and explanations given to us by the Management, interim financial of "Solex Green Energy Private Limited" is material to the Group and interim financial of "Solex New Green Energy Private Limited" is not material to the Group.

7. The comparative unaudited financial information and the consolidated financial results of the Company for the corresponding quarter and year to date from April 01, 2024 to December 31, 2024 included in these unaudited IND AS Financials results were reviewed by the predecessor auditor who expressed an unmodified conclusion/opinion on those financial results. The audited IND AS financials statements of the company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified conclusion/opinion on those financial results on May 12, 2025.

For **Maheshwari & Co.**  
Chartered Accountants  
FRN: 105834W

CA Pawan Gattani  
Partner  
M. No. 144734  
UDIN: 26144734VNDMDV4401



Place: Surat  
Date: February 12, 2026

Registered office: 801-812, 8th Floor, Rio Empire, Opp. R.T.O, Pal, Surat, Gujarat, 395009  
Tel: (0261) 3559999, Website: <https://solex.in>. Email: cs@solex.in

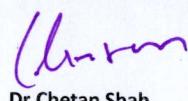
**Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Month Ended On December 31, 2025**

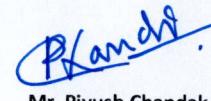
(₹ in Millions, unless otherwise stated)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2024	Dec 31, 2025	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	3,179.02	1,550.17	1,346.60	4,078.21	7,325.31	6,622.23
Other income	15.26	(3.79)	10.87	20.95	25.82	35.97
<b>Total Income</b>	<b>3,194.28</b>	<b>1,546.38</b>	<b>1,357.47</b>	<b>4,099.16</b>	<b>7,351.13</b>	<b>6,658.20</b>
<b>Expenses</b>						
Cost of materials consumed	2,596.11	2,019.29	986.86	3,268.34	6,689.82	4,808.59
Purchases of Stock in Trade	8.12	159.91	134.91	278.35	172.01	353.44
Changes in inventories of finished goods, stock-in -trade and work-in-progress	14.85	(1,136.13)	(187.83)	(387.94)	(1,270.06)	(42.16)
Employee benefits expense	94.06	112.88	62.16	153.94	291.46	222.07
Finance costs	93.52	58.85	28.93	79.19	206.49	129.16
Depreciation and amortization expense	60.91	44.40	25.09	70.58	147.96	104.51
Other expenses	209.24	208.28	114.25	275.61	586.87	520.42
<b>Total expenses</b>	<b>3,076.81</b>	<b>1,467.50</b>	<b>1,164.36</b>	<b>3,738.07</b>	<b>6,824.55</b>	<b>6,096.03</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>117.47</b>	<b>78.88</b>	<b>193.11</b>	<b>361.10</b>	<b>526.57</b>	<b>562.17</b>
Exceptional items	2.43	-	-	-	2.43	-
<b>Profit/(loss) before tax</b>	<b>119.90</b>	<b>78.88</b>	<b>193.11</b>	<b>361.10</b>	<b>529.00</b>	<b>562.17</b>
<b>Tax expense</b>						
Current tax	19.98	20.61	49.71	92.59	123.78	133.71
Tax for earlier years	(0.14)	-	-	-	(0.14)	-
Deferred tax	11.35	0.43	3.18	(2.49)	11.73	6.20
<b>Total tax expense</b>	<b>31.20</b>	<b>21.04</b>	<b>52.89</b>	<b>90.10</b>	<b>135.37</b>	<b>139.91</b>
<b>Profit for the period</b>	<b>88.71</b>	<b>57.84</b>	<b>140.22</b>	<b>270.99</b>	<b>393.63</b>	<b>422.26</b>
<b>Other comprehensive income (OCI)</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of defined employee benefit plans	-	0.50	-	-	0.50	-
Tax impact on items that will not be reclassified to	-	(0.13)	-	-	(0.13)	-
<b>Total other comprehensive income (net of tax)</b>	<b>-</b>	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>0.37</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>88.71</b>	<b>58.22</b>	<b>140.22</b>	<b>270.99</b>	<b>394.00</b>	<b>422.26</b>
<b>Profit / (Loss) attributable to</b>						
Owners of the company	87.14	52.15	140.49	271.43	380.99	414.60
Non - controlling interest	1.57	5.69	(0.28)	(0.44)	12.64	7.66
<b>Other comprehensive income attributable to</b>						
Owners of the company	-	0.37	-	-	0.37	-
Non - controlling interest	-	-	-	-	-	-
<b>Details of equity share capital</b>						
Equity shares of face value Rs. 10/- each	108.02	108.02	108.02	108.02	108.02	108.02
<b>Other equity</b>						
Earnings per equity share of ₹ 10/- each ( not annualised, except year end )						
Basic (₹)	8.07	4.83	13.01	25.90	35.27	39.98
Diluted (₹)	8.07	4.83	13.01	25.90	35.27	39.98



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

   
Dr. Chetan Shah  
Chairman & Managing Director  
DIN : 02253886

  
Mr. Piyush Chandak  
Whole Time Director  
DIN : 09195922

Place : Surat  
Place : 12-02-2026

1800 572 8787 [info@solex.in](mailto:info@solex.in) [solex.in](http://solex.in)

REGISTERED & CORPORATE OFFICE:

SOLEX ENERGY LIMITED

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

CIN: L40106GJ2014PLC081036

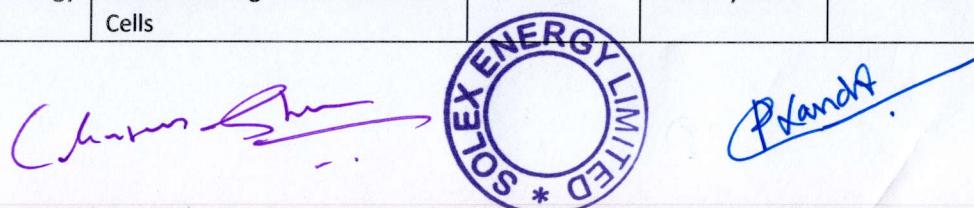
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**Notes to the Unaudited Consolidated Financial Results for the Quarter and Nine month ended on December 31, 2025**

1. The above unaudited consolidated financial results for the Quarter and Nine month ended on December 31, 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 February 10, 2026. The Statutory Auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the quarter and Nine month ended on December 31, 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 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 03<sup>rd</sup> 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 discontinued operations during the period.

8. List of entity consolidated in the statements:

Name of Subsidiary Company	Principal Activity	Country of Incorporation	Date of Incorporation	% of Equity Interest as on 31 <sup>st</sup> December, 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%




**Independent Auditor's Limited Review Report on unaudited standalone financial results of Solex Energy Limited for Quarter and Nine month ended on December 31, 2025 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Solex Energy Limited (the "Company") for the quarter and Nine month ended on December 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion 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 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 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

5. The comparative unaudited financial information and the standalone financial results of the Company for the corresponding quarter and year to date from April 01, 2024 to December 31, 2024 included in these unaudited IND AS Financials results were reviewed by the predecessor auditor who expressed an unmodified conclusion/opinion on those financial results. The audited IND AS financials statements of the company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified conclusion/opinion on those financial results on May 12, 2025.

**For Maheshwari & Co.**

Chartered Accountants  
FRN: 105834W

CA Pawan Gattani

Partner

M. No. 144734

UDIN: 26144734HCFNNE5207



Place: Surat

Date: February 12, 2026

## SOLEX ENERGY LIMITED

CIN: L40106GJ2014PLC081036

Registered office: 801-812, 8th Floor, Rio Empire, Opp. R.T.O, Pal, Surat, Gujarat, 395009

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### Statement of Unaudited Standalone Financial Results for the Quarter & Nine Month Ended On December 31, 2025

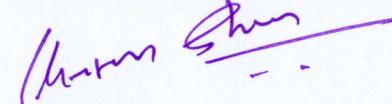
(₹ in Millions, unless otherwise stated)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2024	Dec 31, 2025	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	3,179.94	1,486.05	1,342.92	4,074.48	7,157.96	6,600.47
Other income	15.25	(4.84)	10.87	20.95	26.68	35.97
<b>Total Income</b>	<b>3,195.19</b>	<b>1,481.21</b>	<b>1,353.79</b>	<b>4,095.43</b>	<b>7,184.64</b>	<b>6,636.44</b>
<b>Expenses</b>						
Cost of materials consumed	2,623.29	2,003.47	986.84	3,268.28	6,640.68	4,858.04
Purchases of Stock in Trade	8.12	159.91	134.91	278.35	172.01	353.44
Changes in inventories of finished goods, stock-in-trade and work-in-progress	14.85	(1,136.13)	(187.83)	(387.94)	(1,270.06)	(42.16)
Employee benefits expense	86.60	105.37	59.84	150.96	270.87	213.67
Finance costs	91.79	58.85	28.93	79.19	204.75	129.13
Depreciation and amortization expense	60.83	44.37	25.09	70.58	147.84	104.49
Other expenses	201.06	198.16	111.76	273.09	562.42	500.32
<b>Total expenses</b>	<b>3,086.54</b>	<b>1,434.00</b>	<b>1,159.53</b>	<b>3,732.52</b>	<b>6,728.51</b>	<b>6,116.93</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>108.64</b>	<b>47.21</b>	<b>194.26</b>	<b>362.92</b>	<b>456.13</b>	<b>519.51</b>
Exceptional items	2.43	-	-	-	2.43	-
<b>Profit/(loss) before tax</b>	<b>111.08</b>	<b>47.21</b>	<b>194.26</b>	<b>362.92</b>	<b>458.56</b>	<b>519.51</b>
<b>Tax expense</b>						
Current tax	17.75	12.65	50.01	93.05	106.05	122.98
Tax for earlier years	-0.14	-	-	-	-0.14	-
Deferred tax	11.19	0.55	3.18	-2.49	11.68	6.19
<b>Total tax expense</b>	<b>28.80</b>	<b>13.20</b>	<b>53.19</b>	<b>90.57</b>	<b>117.59</b>	<b>129.17</b>
<b>Profit for the period</b>	<b>82.28</b>	<b>34.01</b>	<b>141.07</b>	<b>272.35</b>	<b>340.97</b>	<b>390.34</b>
<b>Other comprehensive income (OCI)</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of defined employee benefit plans	-	0.50	-	-	0.50	-
Tax impact on items that will not be reclassified to profit or loss	0.00	(0.13)	-	-	(0.13)	-
<b>Total other comprehensive income (net of tax)</b>	<b>0.00</b>	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>0.37</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>82.28</b>	<b>34.38</b>	<b>141.07</b>	<b>272.35</b>	<b>341.34</b>	<b>390.34</b>
<b>Details of equity share capital</b>						
Equity shares of face value Rs. 10/- each	108.02	108.02	108.02	108.02	108.02	108.02
<b>Other equity</b>						
<b>Earnings per equity share of ₹ 10/- each</b>						
(not annualised, except year end)						
Basic (₹)	7.62	3.15	13.06	25.98	31.56	36.96
Diluted (₹)	7.62	3.15	13.06	25.98	31.56	36.96

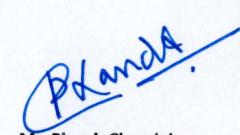
For and on behalf of Board of Directors of  
SOLEX ENERGY LIMITED



Dr Chetan Shah  
Chairman & Managing Director  
DIN : 02253886



Mr Piyush Chandak  
Whole Time Director  
DIN : 09195922



Place : Surat  
Date : 12-02-2026

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REGISTERED & CORPORATE OFFICE:

SOLEX ENERGY LIMITED

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

CIN: L40106GJ2014PLC081036

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**Notes to the Unaudited Standalone Financial Results for the Quarter and Nine month ended on December 31, 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 February 10, 2026. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the Quarter and Nine month ended on December 31, 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 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 03<sup>rd</sup> 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 discontinued operations during the period.

