

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Solex Energy Limited for Quarter ended June 30, 2026 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 ended June 30, 2026, 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
 - d. Subsidiary: Solex BESS Private Limited



Other Matters

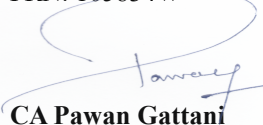
6. The unaudited consolidated financial results include the interim financial results of 2 subsidiaries which have been reviewed by other auditors, whose interim financial results are as below:

Name of The Company	Revenue in Rs.(Million)		Profit after tax in Rs.(Million)	
	June'26 (Qtr.)	March'26 (Qtr.)	June'26 (Qtr.)	March'26 (Qtr.)
Solex Green Energy Private Limited	246.14	460.48	4.66	40.88
Solex New Energy Private Limited	Nil	Nil	Nil	Nil
Solex BESS Private Limited	Nil	Nil	NA	NA

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" and Solex BESS Private Limited are 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, 2025 to September 30, 2025 included in these unaudited IND AS Financials results were reviewed by the predecessor auditor who expressed an unmodified conclusion/opinion on those financial results.

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W


CA Pawan Gattani

Partner
M. No. 144734
UDIN: 26144734WZWMWJ2416



Place: Mumbai
Date: August 14, 2026

SOLEX ENERGY LIMITED

CIN: L40106GJ2014PLC081036

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 Ended On June 30, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
Revenue from operations	2,608.24	8,855.32	2,596.12	16,180.63	6,622.23
Other income	48.09	2.73	14.35	30.69	25.60
Total Income	2,656.33	8,858.05	2,610.47	16,211.32	6,647.84
Expenses					
Cost of materials consumed	2,931.45	6,663.46	2,074.42	13,355.42	4,798.23
Purchases of Stock in Trade	273.36	337.82	3.97	509.83	353.44
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,341.52)	435.70	(148.79)	(834.36)	(42.16)
Employee benefits expense	150.63	144.12	84.51	435.58	222.07
Finance costs	124.84	101.88	54.12	308.37	129.15
Depreciation and amortization expense	101.85	103.58	42.65	251.54	104.51
Other expenses	304.52	290.74	169.35	877.61	520.42
Total expenses	2,545.12	8,077.30	2,280.25	14,904.00	6,085.66
Profit/(loss) before exceptional items and tax	111.21	780.75	330.22	1,307.32	562.17
Exceptional items	-	1.48	-	3.91	-
Profit/(loss) before tax	111.21	782.23	330.22	1,311.23	562.17
Tax expense					
Current tax	25.33	194.29	83.18	318.07	133.71
Tax for earlier years	3.32	-	-	(0.14)	-
Deferred tax	-	(0.96)	(0.04)	10.77	6.20
Total tax expense	28.65	193.33	83.14	328.71	139.91
Profit for the period	82.56	588.89	247.08	982.52	422.26
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurement of defined employee benefit plans	-	(0.62)	-	(0.12)	-
Tax impact on items that will not be reclassified to profit or loss	-	0.157	-	0.031	-
Total other comprehensive income (net of tax)	-	(0.47)	-	(0.09)	-
Total comprehensive income for the period	82.56	588.43	247.08	982.43	422.26
Profit / (Loss) attributable to					
Owners of the company	79.83	579.08	241.70	960.07	414.60
Non - controlling interest	2.73	9.81	5.38	22.45	7.66
Other comprehensive income attributable to					
Owners of the company	-	(0.47)	-	(0.09)	-
Non - controlling interest	-	-	-	-	-
Paid-up equity share capital (Face value of 10/- each)	108.02	108.02	108.02	108.02	108.02
Earnings per equity share:					
Basic	7.39	53.61	22.37	88.88	39.98
Diluted	7.39	53.61	22.37	88.88	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

Place : Surat
Date : 14-08-2026

☎ 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

Notes to the Unaudited Consolidated Financial Results for the Quarter ended on June 30, 2026

1. The above unaudited consolidated financial results for the Quarter ended on June 30, 2026, 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 & Solex BESS Private Limited have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2026. The Statutory Auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the quarter ended on June 30, 2026. Their limited review report does not have any modification/ qualification.
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 and 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 Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), it is hereby informed that a new company named Solex BESS Private Limited has been incorporated on 22nd June, 2026 under the provisions of the Companies Act, 2013. The said company is a Wholly Owned Subsidiary of Solex Energy Limited.
5. The previous periods/year's numbers have been regrouped/ rearranged wherever necessary to confirm the current period/year presentation.
6. There are no discontinued operations during the period.
7. List of entity consolidated in the statements:

Name of Subsidiary Company	Principal Activity	Country of Incorporation	Date of Incorporation	% of Equity Interest as on 30 th June, 2026
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%
Solex BESS Private Limited	Manufacturing of Battery Energy Storage Systems (BESS)	India	22-June-2026	100%



Independent Auditor's Limited Review Report on unaudited standalone financial results of Solex Energy Limited for Quarter ended June 30, 2026 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 ended June 30, 2026, 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, 2025 to September 30, 2025 included in these unaudited IND AS Financials results were reviewed by the predecessor auditor who expressed an unmodified conclusion/opinion on those financial results.

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W



CA Pawan Gattani
Partner
M. No. 144734
UDIN: 26144734TMDOWB7992

Place: Mumbai
Date: August 14, 2026

SOLEX ENERGY LIMITED

CIN: L40106GJ2014PLC081036

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Statement of Unaudited Standalone Financial Results for the Quarter Ended On June 30, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
Revenue from operations	2,594.18	8,394.84	2,491.97	15,552.80	6,600.47
Other income	48.89	3.04	16.27	31.87	25.60
Total Income	2,643.08	8,397.88	2,508.24	15,584.67	6,626.08
Expenses					
Cost of materials consumed	2,961.73	6,294.76	2,013.92	12,937.58	4,847.67
Purchases of Stock in Trade	273.36	337.82	3.97	509.83	353.44
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,341.52)	435.70	(148.78)	(834.36)	(42.16)
Employee benefits expense	143.80	136.39	78.91	407.26	213.67
Finance costs	121.68	98.70	54.11	303.45	129.13
Depreciation and amortization expense	101.35	102.16	42.63	250.00	104.49
Other expenses	287.23	266.45	163.21	828.88	500.32
Total expenses	2,547.63	7,671.98	2,207.97	14,402.64	6,106.56
Profit/(loss) before exceptional items and tax	95.45	725.90	300.27	1,182.03	519.51
Exceptional items	-	1.48	-	3.91	-
Profit/(loss) before tax	95.45	727.38	300.27	1,185.94	519.51
Tax expense					
Current tax	21.10	180.00	75.65	286.05	122.98
Tax for earlier years	-	-	-	(0.14)	-
Deferred tax	2.89	(0.63)	(0.06)	11.05	6.19
Total tax expense	23.99	179.37	75.59	296.96	129.17
Profit for the period	71.46	548.01	224.68	888.98	390.34
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurement of defined employee benefit plans	-	(0.62)	-	(0.12)	-
Tax impact on items that will not be reclassified to profit or loss	-	0.16	-	0.03	-
Total other comprehensive income (net of tax)	-	(0.47)	-	(0.09)	-
Total comprehensive income for the period	71.46	547.54	224.68	888.89	390.34
Details of equity share capital					
Equity shares of face value Rs. 10/- each	108.02	108.02	108.02	108.02	108.02
Other equity					
Earnings per equity share of ₹ 10/- each (not annualised, excluding year end)					
Basic (₹)	6.61	50.73	20.80	82.29	36.96
Diluted (₹)	6.61	50.73	20.80	82.29	36.96

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



Chetan S. Shah

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

Piyush K. Chandak

Piyush K. Chandak
Whole Time Director
DIN : 09195922

Place : Surat
Date : 14-08-2026

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CIN: L40106GJ2014PLC081036

SYMBOL | SOLEX

Notes to the Unaudited Standalone Financial Results for the Quarter ended on June 30, 2026

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 August 14, 2026. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the Quarter ended on June 30, 2026. Their limited review report does not have any modification/ qualification.
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 and 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 Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), it is hereby informed that a new company named Solex BESS Private Limited has been incorporated on 22nd June, 2026 under the provisions of the Companies Act, 2013. The said company is a Wholly Owned Subsidiary of Solex Energy Limited.
5. The previous periods/year's numbers have been regrouped/ rearranged wherever necessary to confirm the current period/year presentation.
6. There are no discontinued operations during the period.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "SOLEX ENERGY LIMITED" around the perimeter and a small asterisk at the bottom. To the right of the stamp, the name "P. Khande" is handwritten in blue ink.