**November 13, 2026**

**National Stock Exchange of India Limited**
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

**SYMBOL: SOLEX**

**Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

**Scrip Code: 544862**

Dear Sir/Madam,

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

In furtherance to our intimation dated November 6, 2026, 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. Friday, November 13, 2026, has inter-alia considered and approved Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

In this regard, pursuant to regulation 33 of the Listing Regulations, we are enclosing herewith the Standalone & Consolidated Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2026, along with the Limited Review Report, issued by the Statutory Auditors of the Company. The full format of the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026 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 11:30 a.m. and concluded at 1:25 p.m. This is for your kind information and record This is for your kind information and record.

Yours faithfully,

**For, Solex Energy Limited**

AZMIN MEHRZIN CHINIWALA

Digitally signed by AZMIN MEHRZIN CHINIWALA
DN: C=IN, O=Personal, PostalCode=395007, L=Surat, S=Gujarat, STREET="A1, Golmother Bungalow surat, Rural City, Surat City Gujarat India 395007 A/t Park Society", T=4173, Phone=+91 9033956a99d1447f6097251 3b66de4c118e26cdb054f d61d0b4f42d2859 7fb7c, SERIALNUMBER=1d4763b7e1 1ec1 8b58a4f9b49efb322 1f2d5b3140fe1df1b1e1 1ec1 8b58a4f9b49efb322 1f2d5b3140fe1df1b1e, CN=AZMIN MEHRZIN CHINIWALA
Reason: I am the author of this document
Location:
Date: 2026.11.13 13:31:36+05'30'
Foxit PDF Editor Version: 2025.1.0

**Azmin Chiniwala**
**Company Secretary & Compliance Officer**
**Membership No. A68339**

**M/s Maheshwari & Co.**
**Chartered Accountants**

**Independent Auditor's Limited Review Report on unaudited consolidated financial results of Solex Energy Limited for Quarter and Half Year ended September 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 Parent") for the quarter and half year ended September 30, 2026 ("the Statement"), attached herewith, 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 3 subsidiaries which have been reviewed by other auditors, whose interim financial results are as below:

| Name of The Company | Revenue (in Rs Million) | | Profits (in Rs Million) | |
|---|---|---|---|---|
| | Quarter Ended Sep 30'2026 | Half Yearly Ended Sep 30'2026 | Quarter Ended Sep 30'2026 | Half Yearly Ended Sep 30'2026 |
| Solex Green Energy Private Limited | 212.22 | 458.37 | 2.97 | 14.33 |
| Solex New Energy Private Limited | - | - | - | - |
| Solex BESS 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 financials of "Solex New Energy Private Limited" & "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

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

**CA Pawan Gattani**
Partner
M. No. 144734
UDIN: 26144734GAJWHV9648

Place: Mumbai
Date: November 13, 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 And Half Year Ended On September 30, 2026

*(₹ in Millions, unless otherwise stated)*

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended | |
|---|---|---|---|---|---|---|---|
| | Sept 30, 2026 | June 30, 2026 | Sept 30, 2025 | Sept 30, 2026 | Sept 30, 2025 | March 31, 2026 | March 31, 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| **Income** | | | | | | | |
| Revenue from operations | 2,725.82 | 2,608.24 | 1,550.17 | 5,334.05 | 4,146.29 | 16,180.63 | 6,622.23 |
| Other income | 17.27 | 48.09 | (3.79) | 65.37 | 10.56 | 30.69 | 25.60 |
| **Total Income** | **2,743.09** | **2,656.33** | **1,546.38** | **5,399.42** | **4,156.84** | **16,211.32** | **6,647.84** |
| **Expenses** | | | | | | | |
| Cost of materials consumed | 2,865.28 | 2,931.45 | 2,019.29 | 5,796.73 | 4,093.71 | 13,355.42 | 4,798.23 |
| Purchases of Stock in Trade | 36.39 | 273.36 | 159.91 | 309.75 | 163.89 | 509.83 | 353.44 |
| Changes in inventories of finished goods, stock-in -trade and work-in-progress | (737.39) | (1,341.52) | (1,136.13) | (2,078.91) | (1,284.91) | (834.36) | (42.16) |
| Employee benefits expense | 148.85 | 150.63 | 112.88 | 299.47 | 197.40 | 435.58 | 222.07 |
| Finance costs | 132.53 | 124.84 | 58.85 | 257.37 | 112.97 | 308.37 | 129.15 |
| Depreciation and amortization expense | 106.07 | 101.85 | 44.40 | 207.92 | 87.06 | 251.54 | 104.51 |
| Other expenses | 145.85 | 304.52 | 208.28 | 450.36 | 377.63 | 877.61 | 520.42 |
| **Total expenses** | **2,697.57** | **2,545.12** | **1,467.50** | **5,242.69** | **3,747.74** | **14,904.00** | **6,085.66** |
| **Profit/(loss) before exceptional items and tax** | **45.52** | **111.21** | **78.88** | **156.73** | **409.10** | **1,307.32** | **562.17** |
| Exceptional items | - | - | - | - | - | 3.91 | - |
| **Profit/(loss) before tax** | **45.52** | **111.21** | **78.88** | **156.73** | **409.10** | **1,311.23** | **562.17** |
| **Tax expense** | | | | | | | |
| Current tax | 4.30 | 25.33 | 20.61 | 29.63 | 103.80 | 318.07 | 133.71 |
| Tax for earlier years | - | - | - | - | - | (0.14) | - |
| Deferred tax | 2.30 | 3.32 | 0.43 | 5.62 | 0.38 | 10.77 | 6.20 |
| **Total tax expense** | **6.59** | **28.65** | **21.04** | **35.24** | **104.18** | **328.71** | **139.91** |
| **Profit for the period** | **38.93** | **82.56** | **57.84** | **121.48** | **304.92** | **982.52** | **422.26** |
| **Other comprehensive income (OCI)** | | | | | | | |
| **Items that will not be reclassified to profit or loss** | | | | | | | |
| Remeasurement of defined employee benefit plans | (0.54) | - | 0.50 | (0.54) | 0.50 | (0.12) | - |
| Tax impact on items that will not be reclassified to profit or loss | - | - | (0.13) | - | -0.13 | 0.03 | - |
| **Total other comprehensive income (net of tax)** | **(0.54)** | **-** | **0.37** | **(0.54)** | **0.37** | **(0.09)** | **-** |
| **Total comprehensive income for the period** | **38.39** | **82.56** | **58.22** | **120.95** | **305.30** | **982.43** | **422.26** |
| **Profit / (Loss) attributable to** | | | | | | | |
| Owners of the company | 38.21 | 79.83 | 52.15 | 118.05 | 293.85 | 960.07 | 414.60 |
| Non - controlling interest | 0.71 | 2.73 | 5.69 | 3.44 | 11.07 | 22.45 | 7.66 |
| **Other comprehensive income attributable to** | | | | | | | |
| Owners of the company | - | - | 0.37 | | 0.37 | (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 | 108.02 | 108.02 |
| **Earnings per equity share:** | | | | | | | |
| Basic (₹) | 3.54 | 7.39 | 4.83 | 10.93 | 27.20 | 88.88 | 39.98 |
| Diluted (₹) | 3.54 | 7.39 | 4.83 | 10.93 | 27.20 | 88.88 | 39.98 |

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

SOLEX ENERGY LIMITED

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

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

**Place : Surat**
**Date : 13-11-2026**

**Notes to the Unaudited Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2026**

1. The above unaudited consolidated financial results for the Quarter and Half Year ended on September 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 November 13, 2026. The Statutory Auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the Quarter and Half Year ended on September 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 | County of Incorporation | Date of Incorporation | % of Equity Interest as on September 30, 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% |

# SOLEX ENERGY LIMITED

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Tel: (0261) 3559999 Website: https://solex.in. Email: cs@solex.in

## Statement of Unaudited Consolidated Assets And Liabilities as on September 30, 2026

(₹ in Millions, unless otherwise stated)

| Particulars | As at Sept 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non Current Assets** | | |
| (a) Property, Plant and Equipment | 2,790.54 | 2,738.91 |
| (b) Capital work-in-progress | 61.96 | 108.77 |
| (c) Right-of-use assets | 596.16 | 635.02 |
| (e) Intangible Assets | | |
| (ii) Other intangible assets | 3.53 | 3.78 |
| (iii) Intangible assets under development | - | - |
| (f) Financial Assets | - | - |
| (i) Non-current investments | 0.10 | 0.85 |
| (ii) Others | 60.07 | 62.14 |
| **Total Non-current Assets** | **3,512.35** | **3,549.47** |
| **Current assets** | | |
| (a) Inventories | 4,340.21 | 2,904.70 |
| (b) Financial Assets | | |
| (i) Current investments | - | - |
| (ii) Trade and other receivables | 1,679.20 | 3,566.85 |
| (iii) Cash and cash equivalents | 60.66 | 763.85 |
| (iv) Bank balances other than Cash and cash equivalents | 457.58 | 470.33 |
| (v) Loans and advances | 131.68 | 115.68 |
| (c) Other current assets | 664.48 | 442.66 |
| **Total Current Assets** | **7,333.81** | **8,264.07** |
| **Total Assets** | **10,846.16** | **11,813.54** |
| **EQUITY and LIABILITIES** | | |
| **Equity** | | |
| Equity Share Capital | 108.02 | 108.02 |
| Other Equity | 2,533.05 | 2,421.48 |
| **Equity attributable to owners of the Company** | **2,641.08** | **2,529.51** |
| Non Controlling Interests | **34.75** | **31.31** |
| **Total Equity** | **2,675.83** | **2,560.82** |
| **Non-current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Long-term borrowings | 1,647.90 | 1,931.52 |
| (ii) Lease liabilities | 551.08 | 576.77 |
| (b) Long-term provisions | 12.95 | 9.78 |
| (c) Deferred tax liabilities (Net) | 28.61 | 22.99 |
| **Total Non-current liabilities** | **2,240.54** | **2,541.06** |
| **Current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Short Term Borrowings | 1,814.05 | 760.59 |
| (ii) Lease liabilities | 118.91 | 117.59 |
| (iii) Trade and other payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 146.75 | 150.15 |
| b) Total outstanding dues of other than micro enterprises and small enterprises | 2,155.35 | 4,433.44 |
| (b) Other current liabilities | 1,375.04 | 965.65 |
| (c) Short-term provisions | 23.01 | 17.19 |
| (d) Income tax liabilities (net) | 296.68 | 267.05 |
| **Total Current liabilities** | **5,929.79** | **6,711.66** |
| **Total liabilities** | **8,170.34** | **9,252.72** |
| **Total Equity and Liabilities** | **10,846.16** | **11,813.54** |

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

SOLEX ENERGY LIMITED

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

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

**Place : Surat**
**Date : 13-11-2026**

# 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 Cash Flow for the Half Year Ended on September 30, 2026

(₹ in Millions, unless otherwise stated)

| Particulars | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) |
|---|---|---|
| **Cash Flow from Operating Activities :** | | |
| Profit before Tax | 156.73 | 409.10 |
| **Adjustments for:** | | |
| Depreciation | 207.92 | 87.06 |
| Remeasurement of the net defined benefit liability/Asset | (0.54) | - |
| Addition in Right to Use | - | - |
| ECL Provision | (4.69) | - |
| Financial Charges | 257.37 | 112.97 |
| Interest Income | (8.29) | (1.54) |
| **Operating Profit before Working Capital Changes** | **608.50** | **607.59** |
| **Movement in working capital** | | |
| Increase / (decrease) in Provision | 8.99 | (2.90) |
| Increase / (decrease) in Current Liabilities | 409.39 | 371.20 |
| Increase / (decrease) in Trade Payable | (2,281.48) | 608.89 |
| (Increase) / decrease in inventories | (1,435.51) | (1,376.46) |
| (Increase) / decrease in Trade Receivables | 1,892.34 | 236.51 |
| Increase/(Decrease) in Other Non Current Assets | 2.08 | (5.41) |
| Increase/(Decrease) in Short Term Loans and Advances | (16.00) | 140.17 |
| Increase/(Decrease) in Other Current Assets | (221.82) | (204.44) |
| **Cash Flow From Operating Activities** | **(1,033.51)** | **375.15** |
| Less: Income Tax | (0.00) | (22.00) |
| **Net Cash Flow from Operating activities** | **(1,033.51)** | **353.15** |
| **Cash Flow from Investing Activities :** | | |
| (Increase)/Decrease in Fixed Assets & Intangibles | (220.44) | (97.59) |
| (Increase)/Decrease in capital work in progress | 46.81 | (1,412.12) |
| (Increase)/Decrease in Margin Money | 12.75 | (5.50) |
| Interest Income | 8.29 | 1.54 |
| (Increase)/ Decrease in Investment | 0.75 | (0.00) |
| **Net Cash Flow from Investing activities** | **(151.85)** | **(1,513.67)** |
| **Cash Flow from Financing Activities :** | | |
| Interest & Finance Cost Paid | (223.18) | (100.04) |
| Dividend Paid | (5.94) | (5.94) |
| Increase/(Decrease) in Short Term Borrowings | 1,053.45 | 389.39 |
| Increase/(Decrease) in Long Term Borrowings | (283.62) | 810.03 |
| Proceeds from issue of shares to non-controlling interests | - | - |
| Increase in Share Capital | - | - |
| Increase In Share Premium | - | - |
| Principle Payment of Lease Liabilities | (58.54) | (16.47) |
| **Net Cash Flow from Financing activities** | **482.16** | **1,076.97** |
| **Net Increase/Decrease in Cash and Cash Equivalents** | (703.19) | (83.55) |
| **Add: Opening Cash Balance** | 763.85 | 120.47 |
| **Closing Balance of Cash and Cash Equivalents** | **60.66** | **36.92** |

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

SOLEX ENERGY LIMITED

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

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

**Place : Surat**
**Date : 13-11-2026**

M/s Maheshwari & Co.
Chartered Accountants

**Independent Auditor's Limited Review Report on unaudited standalone financial results of Solex Energy Limited for Quarter and Half Year ended September 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 (‘hereinafter referred to as “the Company”) for the quarter and half Year ended September 30, 2026 (“the Statement”), attached herewith, 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: 26144734RXNQAA7099

Place: Mumbai
Date: November 13, 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 Standalone Financial Results for the Quarter And Half Year Ended On September 30, 2026

*(₹ in Millions, unless otherwise stated)*

| Particulars | Quarter Ended | | | Half Yearly | | Year Ended | |
|---|---|---|---|---|---|---|---|
| | Sept 30, 2026 | June 30, 2026 | Sept 30, 2025 | Sept 30, 2026 | Sept 30, 2025 | Mar 31, 2026 | Mar 31, 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| **Income** | | | | | | | |
| Revenue from operations | 2,531.34 | 2,594.18 | 1,486.05 | 5,125.53 | 3,978.02 | 15,552.80 | 6,600.47 |
| Other income | 17.80 | 48.89 | (4.84) | 66.69 | 11.43 | 31.87 | 25.60 |
| **Total Income** | **2,549.14** | **2,643.08** | **1,481.21** | **5,192.22** | **3,989.45** | **15,584.67** | **6,626.08** |
| **Expenses** | | | | | | | |
| Cost of materials consumed | 2,693.36 | 2,961.73 | 2,003.47 | 5,655.10 | 4,017.39 | 12,937.58 | 4,847.67 |
| Purchases of Stock in Trade | 39.33 | 273.36 | 159.91 | 312.69 | 163.89 | 509.83 | 353.44 |
| Changes in inventories of finished goods, stock-in -trade and work-in-progress | (737.35) | (1,341.52) | (1,136.13) | (2,078.88) | (1,284.91) | (834.36) | (42.16) |
| Employee benefits expense | 142.07 | 143.80 | 105.37 | 285.88 | 184.27 | 407.26 | 213.67 |
| Finance costs | 129.53 | 121.68 | 58.85 | 251.21 | 112.96 | 303.45 | 129.13 |
| Depreciation and amortization expense | 105.56 | 101.35 | 44.37 | 206.91 | 87.00 | 250.00 | 104.49 |
| Other expenses | 134.47 | 287.23 | 198.16 | 421.70 | 361.37 | 828.88 | 500.32 |
| **Total expenses** | **2,506.97** | **2,547.63** | **1,434.00** | **5,054.60** | **3,641.97** | **14,402.64** | **6,106.56** |
| **Profit/(loss) before exceptional items and tax** | **42.17** | **95.45** | **47.21** | **137.62** | **347.48** | **1,182.03** | **519.51** |
| Exceptional items | - | - | - | - | - | 3.91 | - |
| **Profit/(loss) before tax** | **42.17** | **95.45** | **47.21** | **137.62** | **347.48** | **1,185.94** | **519.51** |
| **Tax expense** | | | | | | | |
| Current tax | 3.71 | 21.10 | 12.65 | 24.80 | 88.30 | 286.05 | 122.98 |
| Tax for earlier years | - | - | - | - | - | (0.14) | - |
| Deferred tax | 2.24 | 2.89 | 0.55 | 5.13 | 0.49 | 11.05 | 6.19 |
| **Total tax expense** | **5.94** | **23.99** | **13.20** | **29.93** | **88.79** | **296.96** | **129.17** |
| **Profit for the period** | **36.23** | **71.46** | **34.01** | **107.69** | **258.69** | **888.98** | **390.34** |
| **Other comprehensive income (OCI)** | | | | | | | |
| **Items that will not be reclassified to profit or loss** | | | | | | | |
| Remeasurement of defined employee benefit plans | (0.54) | - | 0.50 | (0.54) | 0.50 | (0.12) | - |
| Tax impact on items that will not be reclassified to profit or loss | - | - | (0.13) | - | (0.13) | 0.03 | - |
| **Total other comprehensive income (net of tax)** | **(0.54)** | **-** | **0.37** | **(0.54)** | **0.37** | **(0.09)** | **-** |
| **Total comprehensive income for the period** | **35.70** | **71.46** | **34.38** | **107.15** | **259.07** | **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 | 108.02 | 108.02 |
| **Other equity** | | | | | | | |
| **Earnings per equity share of ₹ 10/- each ( not annualised, excluding year end )** | | | | | | | |
| Basic (₹) | 3.35 | 6.61 | 3.15 | 9.97 | 23.95 | 82.29 | 36.96 |
| Diluted (₹) | 3.35 | 6.61 | 3.15 | 9.97 | 23.95 | 82.29 | 36.96 |

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

SOLEX ENERGY LIMITED

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

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

**Place : Surat**
**Date : 13-11-2026**

**Notes to the Unaudited Standalone Financial Results for the Quarter and Half Year ended on September 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 November 13, 2026. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the Quarter and Half Year ended on September 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.

# 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 Standalone Assets And Liabilities as on September 30, 2026

*(₹ in Millions, unless otherwise stated)*

| Particulars | As at September 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non Current Assets** | | |
| (a) Property, Plant and Equipment | 2,787.77 | 2,736.11 |
| (b) Capital work-in-progress | 61.59 | 108.40 |
| (c) Right-of-use assets | 586.09 | 624.24 |
| (e) Intangible Assets | | |
| (ii) Other intangible assets | 3.53 | 3.78 |
| (iii) Intangible assets under development | - | - |
| (f) Financial Assets | | |
| (i) Non-current investments | 5.90 | 5.65 |
| (ii) Others | 70.33 | 70.90 |
| **Total Non-current Assets** | **3,515.21** | **3,549.08** |
| **Current assets** | | |
| (a) Inventories | 4,224.04 | 2,789.33 |
| (b) Financial Assets | | |
| (i) Current investments | - | - |
| (ii) Trade and other receivables | 1,536.39 | 3,307.49 |
| (iii) Cash and cash equivalents | 44.33 | 745.58 |
| (iv) Bank balances other than Cash and cash equivalents | 442.29 | 455.06 |
| (v) Loans and advances | 123.63 | 111.55 |
| (c) Other current assets | 655.55 | 433.81 |
| **Total Current Assets** | **7,026.22** | **7,842.82** |
| **Total Assets** | **10,541.43** | **11,391.90** |
| **EQUITY and LIABILITIES** | | |
| **Equity** | | |
| Equity Share Capital | 108.02 | 108.02 |
| Other Equity | 2,427.34 | 2,326.13 |
| **Total Equity** | **2,535.36** | **2,434.15** |
| **Non-current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Long-term borrowings | 1,647.90 | 1,931.52 |
| (ii) Lease liabilities | 551.08 | 576.77 |
| (b) Long-term provisions | 12.12 | 9.78 |
| (c) Deferred tax liabilities (Net) | 28.38 | 23.25 |
| **Total Non-current liabilities** | **2,239.48** | **2,541.33** |
| **Current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Short Term Borrowings | 1,708.22 | 610.15 |
| (ii) Lease liabilities | 118.91 | 117.59 |
| (iii) Trade and other payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 143.80 | 82.04 |
| b) Total outstanding dues of other than micro enterprises and small enterprises | 2,155.19 | 4,430.67 |
| (b) Other current liabilities | 1,350.62 | 916.75 |
| (c) Short-term provisions | 23.00 | 17.18 |
| (d) Income tax liabilities (net) | 266.83 | 242.03 |
| **Total Current liabilities** | **5,766.58** | **6,416.42** |
| **Total liabilities** | **8,006.06** | **8,957.74** |
| **Total Equity and Liabilities** | **10,541.43** | **11,391.90** |

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

SOLEX ENERGY LIMITED

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

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

**Place : Surat**
**Date : 13-11-2026**

# SOLEX ENERGY LIMITED

CIN - L40106GJ2014PLC081036

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## Statement of Unaudited Standalone Cash Flow for the Half Year Ended on September 30, 2026

(₹ in Millions, unless otherwise stated)

| Particulars | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) |
|---|---|---|
| **Cash Flow from Operating Activities :** | | |
| Profit before Tax | **137.62** | **347.48** |
| **Adjustments for:** | | |
| Depreciation | 206.91 | 87.00 |
| Remeasurement of the net defined benefit liability/Asset | (0.54) | - |
| Addition in Right to Use | - | - |
| ECL Provision | (4.71) | - |
| Financial Charges | 251.21 | 112.96 |
| Interest Income | (7.79) | (1.54) |
| **Operating Profit before Working Capital Changes** | **582.69** | **545.91** |
| **Movement in working capital** | | |
| Increase / (decrease) in Provision | 8.15 | (2.90) |
| Increase / (decrease) in Current Liabilities | 433.87 | 396.27 |
| Increase / (decrease) in Trade Payable | (2,213.73) | 649.55 |
| (Increase) / decrease in inventories | (1,434.71) | (1,372.34) |
| (Increase) / decrease in Trade Receivables | 1,775.81 | 221.55 |
| Increase/(Decrease) in Other Non Current Assets | 0.57 | (5.25) |
| Increase/(Decrease) in Short Term Loans and Advances | (12.08) | 136.98 |
| Increase/(Decrease) in Other Current Assets | (221.73) | (206.44) |
| **Cash Flow From Operating Activities** | **(1,081.14)** | **363.32** |
| Less: Income Tax | 0.00 | (20.00) |
| **Net Cash Flow from Operating activities** | **(1,081.14)** | **343.33** |
| **Cash Flow from Investing Activities :** | | |
| (Increase)/Decrease in Fixed Assets & Intangibles | (220.17) | (97.19) |
| (Increase)/Decrease in capital work in progress | 46.81 | (1,411.64) |
| (Increase)/Decrease in Margin Money | 12.77 | (5.50) |
| Interest Income | 7.79 | 1.54 |
| (Increase)/ Decrease in Investment | (0.25) | (1.00) |
| **Net Cash Flow from Investing activities** | **(153.04)** | **(1,513.79)** |
| **Cash Flow from Financing Activities :** | | |
| Interest & Finance Cost Paid | (217.02) | (100.03) |
| Dividend Paid | (5.94) | (5.94) |
| Increase/(Decrease) in Short Term Borrowings | 1,098.07 | 389.39 |
| Increase/(Decrease) in Long Term Borrowings | (283.62) | 810.03 |
| Increase in Share Capital | - | - |
| Increase in Share Premium | - | - |
| Principle Payment of Lease Liabilities | (58.54) | (16.47) |
| **Net Cash Flow from Financing activities** | **532.94** | **1,076.99** |
| **Net Increase/Decrease in Cash and Cash Equivalents** | (701.25) | (93.48) |
| **Add: Opening Cash Balance** | 745.58 | 102.44 |
| **Closing Balance of Cash and Cash Equivalents** | **44.33** | **8.96** |

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

SOLEX ENERGY LIMITED

**Dr. Chetan S. Shah**
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