

Independent Auditors Report' on the Consolidated Annual Financials of the Company Pursuant to the Regulations 33 of the SEBI (Listing obligations and Disclosure Requirement) Regulations 2015, as amended.

To the Board of Directors of

Solex Energy Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Solex Energy Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. Includes the results of the following entities:
 - Holding company: Solex Energy Limited
 - Subsidiary: Solex Green Energy Private limited
 - Subsidiary: Solex New Energy Private Limited
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure requirement) Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the consolidated Annual Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Managements and Board of Directors Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies / entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Companies ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Board of Trustees either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: –

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated annual financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledge user of consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (i) to evaluate the effect of any identified misstatements in the consolidated annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The comparative audited financial information and the consolidated financial results of the Company for the corresponding quarter and year ended March 31, 2025 included in these audited IND AS Financials results were reviewed by the predecessor auditor who expressed an unmodified conclusion/opinion on those financial results. The audited AS (IND AS adopted in current financial year) 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

Firm's Registration No.105834W



Pawan Gattani

Partner

Membership No – 144734



Date: 16th May, 2026

Place: Mumbai

UDIN - 26144734JXFYYW3984

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 Audited Consolidated Financial Results for the Quarter & Year Ended On March 31, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
Revenue from operations	8,855.32	3,179.02	2,544.02	16,180.63	6,622.23
Other income	2.73	9.85	4.65	30.69	25.60
Total Income	8,858.05	3,188.87	2,548.67	16,211.32	6,647.84
Expenses					
Cost of materials consumed	6,663.46	2,590.69	1,529.88	13,355.42	4,798.23
Purchases of Stock in Trade	337.82	8.12	75.10	509.83	353.44
Changes in inventories of finished goods, stock-in-trade and work-in-progress	435.70	14.85	345.78	(834.36)	(42.16)
Employee benefits expense	144.12	94.06	68.13	435.58	222.07
Finance costs	101.88	93.52	49.97	308.37	129.16
Depreciation and amortization expense	103.58	60.91	33.93	251.54	104.51
Other expenses	290.74	209.24	244.82	877.61	520.42
Total expenses	8,077.30	3,071.40	2,347.60	14,904.00	6,085.67
Profit/(loss) before exceptional items and tax	780.75	117.47	201.07	1,307.32	562.17
Exceptional items	1.48	2.43	-	3.91	-
Profit/(loss) before tax	782.23	119.90	201.07	1,311.23	562.17
Tax expense					
Current tax	194.29	19.98	41.12	318.07	133.71
Tax for earlier years	-	(0.14)	-	(0.14)	-
Deferred tax	-0.96	11.35	8.69	10.77	6.20
Total tax expense	193.33	31.20	49.81	328.71	139.91
Profit for the period	588.89	88.71	151.27	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	0.16	-	-	0.03	-
Total other comprehensive income (net of tax)	(0.47)	-	-	(0.09)	-
Total comprehensive income for the period	588.43	88.71	151.27	982.43	422.26
Profit / (Loss) attributable to					
Owners of the company	579.08	87.14	143.17	960.07	414.60
Non - controlling interest	9.81	1.57	8.10	22.45	7.66
Other comprehensive income attributable to					
Owners of the company	(0.47)	-	-	(0.09)	-
Non - controlling interest	-	-	-	-	-
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, except year end)					
Basic (₹)	53.61	8.07	13.25	88.88	39.98
Diluted (₹)	53.61	8.07	13.25	88.88	39.98

For Maheshwari & Co.
Chartered Accountants
Firm's Reg. No.105834W

CA. Pawan Gattani
Membership No. : 144734
UDIN : 26144734JXFYYW3984
Place : Mumbai
Date : 16-05-2026



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

Dr. Chetan S. Shah
Chairman & Managing Director
DIN : 02253886
Place : Surat
Date : 16-05-2026



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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

SYMBOL | SOLEX

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Statement of Audited Consolidated Assets And Liabilities as on March 31, 2026

(₹ in Millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	2,738.91	1,101.30
(b) Capital work-in-progress	108.77	25.44
(c) Right-of-use assets	635.02	231.27
(e) Intangible Assets		
(i) Other intangible assets	3.78	3.72
(f) Financial Assets		
(i) Non-current investments	0.85	15.86
(ii) Others	62.14	35.42
Total Non-current Assets	3,549.47	1,413.00
Current assets		
(a) Inventories	2,904.70	1,795.18
(b) Financial Assets		
(i) Trade and other receivables	3,566.85	1,144.50
(ii) Cash and cash equivalents	763.85	120.47
(iii) Bank balances other than Cash and cash equivalents	470.33	126.03
(iv) loans and advances	115.68	143.69
(c) Other current assets	442.66	233.42
Total Current Assets	8,264.07	3,563.29
Total Assets	11,813.54	4,976.29
EQUITY and LIABILITIES		
Equity		
Equity Share Capital	108.02	108.02
Other Equity	2,421.48	1,467.45
Equity attributable to owners of the Company	2,529.51	1,575.47
Non Controlling Interests	31.31	8.86
Total Equity	2,560.82	1,584.33
Non-current liabilities		
(a) Financial Liabilities		
(i) Long-term borrowings	1,931.52	686.93
(ii) Lease liabilities	576.77	227.32
(b) Long-term provisions	9.78	16.51
(c) Deferred tax liabilities (Net)	22.99	12.25
Total Non-current liabilities	2,541.06	943.00
Current liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	760.59	788.07
(ii) Lease liabilities	117.59	33.38
(iii) Trade and other payables		
a) Total outstanding dues of micro enterprises and small enterprises	150.15	115.49
b) Total outstanding dues of other than micro enterprises and small enterprises	4,433.44	801.19
(b) Other current liabilities	965.65	622.57
(c) Short-term provisions	17.19	4.43
(c) Income tax liabilities (net)	267.05	83.81
Total Current liabilities	6,711.66	2,448.95
Total Liabilities	9,252.72	3,391.96
Total Equity and Liabilities	11,813.54	4,976.29

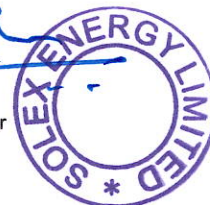
For Maheshwari & Co.
Chartered Accountants
Firm's Reg. No.105834W



CA. Pawan Gattani
Membership No. : 144734
UDIN : 26144734JXFYYW3984
Place : Mumbai
Date : 16-05-2026

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

Dr. Chetan S. Shah
Chairman & Managing Director
DIN : 02253886
Place : Surat
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Statement of Audited Consolidated Cash Flow for the Year Ended on March 31, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Cash Flow from Operating Activities :		
Profit before Tax	1,311.23	562.17
Adjustments for:		
Depreciation	251.54	104.51
Remeasurement of the net defined benefit liability/Asset	(0.12)	-
Addition in Right To Use	7.32	-
ECL Provision	12.22	2.57
Financial Charges	308.37	129.16
Interest Income	(12.92)	(9.79)
Operating Profit before Working Capital Changes	1,877.64	788.62
Movement in working capital		
Increase / (decrease) in Provision	6.03	(10.02)
Increase / (decrease) in Current Liabilities	343.08	529.79
Increase / (decrease) in Trade Payable	3,666.90	381.01
(Increase) / decrease in inventories	(1,109.53)	(1,131.32)
(Increase) / decrease in Trade Receivables	(2,434.57)	(694.28)
Increase/(Decrease) in Other Non Current Assets	(26.72)	7.18
Increase/(Decrease) in Short Term Loans and Advances	28.02	(96.94)
Increase/(Decrease) in Other Current Assets	(209.25)	(116.14)
Cash Flow From Operating Activities	2,141.61	(342.10)
Less: Income Tax	(134.70)	(62.48)
Net Cash Flow from Operating activities	(A) 2,006.91	(404.58)
Cash Flow from Investing Activities :		
(Increase)/Decrease in Fixed Assets & Intangibles	(1,851.91)	(651.11)
(Increase)/Decrease in capital work in progress	(83.33)	(15.27)
(Increase)/Decrease in Margin Money	(344.30)	(45.78)
Interest Income	12.92	9.79
(Increase)/ Decrease in Investment	15.01	120.01
Net Cash Flow from Investing activities	(B) (2,251.61)	(582.35)
Cash Flow from Financing Activities :		
Interest & Finance Cost Paid	(264.11)	(107.69)
Dividend Paid	(5.94)	(4.75)
Increase/(Decrease) in Short Term Liabilities	(27.47)	298.47
Increase/(Decrease) in Long Term Liabilities	1,244.60	214.92
Proceeds from issue of shares to non-controlling interests	-	1.20
Increase in Share Capital	-	28.02
Increase In Share Premium	-	700.32
Principle Payment of Lease Liabilities	(58.99)	(24.99)
Net Cash Flow from Financing activities	(C) 888.08	1,105.50
Net Increase/Decrease in Cash and Cash Equivalents	643.38	118.57
Add: Opening Cash Balance	120.47	1.91
Closing Balance of Cash and Cash Equivalents	763.85	120.47

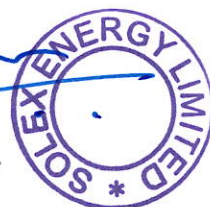
For Maheshwari & Co.
Chartered Accountants
Firm's Reg. No.105834W

CA. Pawan Gattani
Membership No. : 144734
UDIN : 26144734JXFFYYW3984
Place : Mumbai
Date : 16-05-2026



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

Dr. Chetan S. Shah
Chairman & Managing Director
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CIN: L40106GJ2014PLC081036

SYMBOL | SOLEX

Notes to the Audited Consolidated Financial Results for the quarter | year ended March 31, 2026

1. The above consolidated financial results 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 on May 15, 2026 and approved by the Board of Directors on May, 16 2026. The Statutory Auditors of the Company have carried out an audit of the consolidated unaudited financial results for the year ended March 31, 2026. Their audit report does not have any modification.
2. The above 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 03rd July, 2025 under the provisions of the Companies Act, 2013. The said company is a Wholly Owned Subsidiary of Solex Energy Limited.
6. On November 21, 2025, the Government of India notified four Labour Codes. effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments requiring immediate recognition of changes in the past service cost in the standalone financial results. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, the Company has assessed the impact of these changes and no material impact has been noticed under employee benefit expenses in the consolidated audited financial results for the quarter | year ended on March 31, 2026.
7. The previous periods/year's numbers have been regrouped/ rearranged wherever necessary to confirm the current period/year presentation.
8. There are no discontinued operations during the period.
9. The results of the company are available at Company's website www.solex.in and also National Stock Exchange of India Limited at www.nseindia.com where the shares of the Company are listed.



10. List of entity consolidated in the statements:

Name of Subsidiary Company	Principal Activity	County of Incorporation	Date of Incorporation	% of Equity Interest as on 31 st March, 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%



Independent Auditors Report' on the Standalone Annual Financials of the Company Pursuant to the Regulations 33 of the SEBI (Listing obligations and Disclosure Requirement) Regulations 2015, as amended.

To the Board of Directors of

Solex Energy Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Solex Energy Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure requirement) Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Managements and Board of Directors Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Board of Trustees either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: –

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone annual financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledge user of standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (i) to evaluate the effect of any identified misstatements in the standalone annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative audited financial information and the standalone financial results of the Company for the corresponding quarter and year ended March 31, 2025 included in these audited IND AS Financials results were reviewed by the predecessor auditor who expressed an unmodified conclusion/opinion on those financial results. The audited AS (IND AS adopted in current financial year) 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

Firm's Registration No.105834W



Pawan Gattani

Partner

Membership No – 144734



Date: May 16, 2026

Place: Mumbai

UDIN - 26144734LRZQIA6196

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 Audited Standalone Financial Results for the Quarter & Year Ended On March 31, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
Revenue from operations	8,394.84	3,179.94	2,525.99	15,552.80	6,600.47
Other income	3.04	9.84	16.52	31.87	25.60
Total Income	8,397.88	3,189.78	2,542.52	15,584.67	6,626.08
Expenses					
Cost of materials consumed	6,294.76	2,617.88	1,591.26	12,937.58	4,847.67
Purchases of Stock in Trade	337.82	8.12	75.09	509.83	353.44
Changes in inventories of finished goods, stock-in-trade and work-in-progress	435.70	14.85	345.78	(834.36)	(42.16)
Employee benefits expense	136.39	86.60	62.70	407.26	213.67
Finance costs	98.70	91.79	49.94	303.45	129.13
Depreciation and amortization expense	102.16	60.83	33.91	250.00	104.49
Other expenses	266.45	201.06	227.23	828.88	500.32
Total expenses	7,671.98	3,081.13	2,385.92	14,402.64	6,106.56
Profit/(loss) before exceptional items and tax	725.90	108.64	156.60	1,182.03	519.51
Exceptional items	1.48	2.43	-	3.91	-
Profit/(loss) before tax	727.38	111.08	156.60	1,185.94	519.51
Tax expense					
Current tax	180.00	17.75	29.93	286.05	122.98
Tax for prior period	-	(0.14)	-	(0.14)	-
Deferred tax	-0.63	11.19	8.68	11.05	6.19
Total tax expense	179.37	28.80	38.61	296.96	129.17
Profit for the period	548.01	82.28	117.99	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	0.00	-	0.03	-
Total other comprehensive income (net of tax)	(0.47)	0.00	-	(0.09)	-
Total comprehensive income for the period	547.54	82.28	117.99	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, except year end)					
Basic (₹)	50.73	7.62	10.92	82.29	36.96
Diluted (₹)	50.73	7.62	10.92	82.29	36.96

For Maheshwari & Co.

Chartered Accountants

Firm's Registration No.105834W

CA. Pawan Gattani
Membership No. : 144734
UDIN : 26144734LRZQIA6196
Place : Mumbai
Date : 16-05-2026



For and on behalf of Board of Directors of

SOLEX ENERGY LIMITED

Dr. Chetan S. Shah
Chairman & Managing Director
DIN : 02253886
Place : Surat
Date : 16-05-2026



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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

SYMBOL | SOLEX

SOLEX ENERGY LIMITED

CIN - L40106GJ2014PLC081036

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

Statement of Audited Standalone Assets And Liabilities as on March 31, 2026

(₹ in Millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	2,736.11	1,100.84
(b) Capital work-in-progress	108.40	25.33
(c) Right-of-use assets	624.24	231.27
(e) Intangible Assets		
(i) Other intangible assets	3.78	3.72
(f) Financial Assets		
(i) Non-current investments	5.65	19.66
(ii) Others	70.90	35.22
Total Non-current Assets	3,549.08	1,416.03
Current assets		
(a) Inventories	2,789.33	1,739.29
(b) Financial Assets		
(i) Trade and other receivables	3,307.49	1,095.74
(ii) Cash and cash equivalents	745.58	102.44
(iii) Bank balances other than Cash and cash equivalents	455.06	125.78
(iv) Loans and advances	111.55	140.41
(c) Other current assets	433.81	232.21
Total Current Assets	7,842.82	3,435.88
Total Assets	11,391.90	4,851.91
EQUITY and LIABILITIES		
Equity		
Equity Share Capital	108.02	108.02
Other Equity	2,326.13	1,443.18
Total Equity	2,434.15	1,551.21
Non-current liabilities		
(a) Financial Liabilities		
(i) Long-term borrowings	1,931.52	686.93
(ii) Lease liabilities	576.77	227.32
(b) Long-term provisions	9.78	16.51
(c) Deferred tax liabilities (Net)	23.25	12.24
Total Non-current liabilities	2,541.33	942.99
Current liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	610.15	788.07
(ii) Lease liabilities	117.59	33.38
(iii) Trade and other payables		
a) Total outstanding dues of micro enterprises and small enterprises	82.04	73.35
b) Total outstanding dues of other than micro enterprises and small enterprises	4,430.67	786.36
(b) Other current liabilities	916.75	594.03
(c) Short-term provisions	17.18	4.43
(d) Income tax liabilities (net)	242.03	78.09
Total Current liabilities	6,416.42	2,357.71
Total Liabilities	8,957.74	3,300.70
Total Equity and Liabilities	11,391.90	4,851.91

For Maheshwari & Co.

Chartered Accountants

Firm's Registration No.105834W

CA. Pawan Gattani

Membership No. : 144734

UDIN : 26144734LRZQJA6196

Place : Mumbai

Date : 16-05-2026



For and on behalf of Board of Directors of

SOLEX ENERGY LIMITED

Dr. Chetan S. Shah

Chairman & Managing Director

DIN : 02253886

Place : Surat

Date : 16-05-2026



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REGISTERED & CORPORATE OFFICE:

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

Statement of Audited Standalone Cash Flow for the Year Ended on March 31, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Cash Flow from Operating Activities :		
Profit before Tax	1,185.94	519.51
Adjustments for:		
Depreciation	250.00	104.49
Remeasurement of the net defined benefit liability/Asset	(0.12)	-
Addition in Right to Use	19.39	-
ECL Provision	12.03	2.57
Financial Charges	303.45	129.13
Interest Income	(12.66)	(9.79)
Operating Profit before Working Capital Changes	1,758.02	745.92
Movement in working capital		
Increase / (decrease) in Provision	6.02	(10.02)
Increase / (decrease) in Current Liabilities	322.73	501.24
Increase / (decrease) in Trade Payable	3,653.00	324.04
(Increase) / decrease in inventories	(1,050.04)	(1,075.43)
(Increase) / decrease in Trade Receivables	(2,223.77)	(645.53)
Increase/(Decrease) in Other Non Current Assets	(35.68)	7.38
Increase/(Decrease) in Short Term Loans and Advances	28.86	(93.66)
Increase/(Decrease) in Other Current Assets	(201.60)	(114.93)
Cash Flow From Operating Activities	2,257.53	(360.99)
Less: Income Tax	(121.97)	(57.48)
Net Cash Flow from Operating activities	(A) 2,135.56	(418.47)
Cash Flow from Investing Activities :		
(Increase)/Decrease in Fixed Assets & Intangibles	(1,849.31)	(650.64)
(Increase)/Decrease in capital work in progress	(83.07)	(15.16)
(Increase)/Decrease in Margin Money	(329.28)	(45.53)
Interest Income	12.66	9.79
(Increase)/ Decrease in Investment	14.01	116.21
Net Cash Flow from Investing activities	(B) (2,234.99)	(585.32)
Cash Flow from Financing Activities :		
Interest & Finance Cost Paid	(259.19)	(107.67)
Dividend Paid	(5.94)	(4.75)
Increase/(Decrease) in Short Term Liabilities	(177.91)	298.47
Increase/(Decrease) in Long Term Liabilities	1,244.60	214.92
Increase in Share Capital	-	28.02
Increase In Share Premium	-	700.32
Principle Payment of Lease Liabilities	(58.99)	(24.99)
Net Cash Flow from Financing activities	(C) 742.56	1,104.32
Net Increase/Decrease in Cash and Cash Equivalents	643.13	100.53
Add: Opening Cash Balance	102.44	1.91
Closing Balance of Cash and Cash Equivalents	745.58	102.44

For Maheshwari & Co.

Chartered Accountants

Firm's Registration No.105834W

CA. Pawan Gattani

Membership No. : 144734

UDIN : 26144734LRZQIA6196

Place : Mumbai

Date : 16-05-2026



For and on behalf of Board of Directors of

SOLEX ENERGY LIMITED

Dr. Chetan S. Shah

Chairman & Managing Director

DIN : 02253886

Place : Surat

Date : 16-05-2026



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REGISTERED & CORPORATE OFFICE:

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

CIN: L40106GJ2014PLC081036

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Notes to the Audited Standalone Financial Results for the quarter | year ended March 31, 2026

1. The above 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 May 15, 2026 and May 16, 2026. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter and carried audit for year ended March 31, 2026. Their audit report does not have any modification.
2. The above audited 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. On November 21, 2025, the Government of India notified four Labour Codes. effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments requiring immediate recognition of changes in the past service cost in the standalone financial results. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, the Company has assessed the impact of these changes and no material impact has been noticed under employee benefit expenses in the standalone audited financial results for the quarter | year ended on March 31, 2026.
6. 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.
7. The previous periods/year's numbers have been regrouped/ rearranged wherever necessary to confirm the current period/year presentation.
8. There are no discontinued operations during the period.
9. The results of the company are available at Company's website www.solex.in and also National Stock Exchange of India Limited at www.nseindia.com where the shares of the Company are listed.



May 16, 2026

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

Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

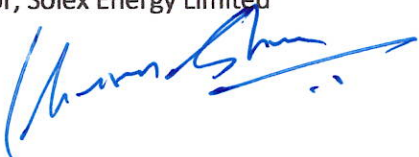
I, Dr. Chetan Shah, Chairman & Managing Director of Solex Energy Limited (CIN: L40106GJ2014PLC081036) having its registered office at 8th Floor, 801-812, Rio Empire, Opp. R.T.O Pal, Surat, Gujarat, India, 395009, Gujarat, hereby declare that the Statutory Auditors of the Company namely M/s. Maheshwari & Co, Chartered Accountant have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2026.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindy take this declaration on your records.

Thanking you.

Yours faithfully,
For, Solex Energy Limited


Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

