

**May 12, 2025**

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

**Symbol - SOLEX**

Respected Sir/Madam,

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

Pursuant to Regulation 30 and 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Monday, May 12, 2025, commenced at 1:00 p.m. and concluded at 5:15 p.m., has, inter-alia, considered the following:

1. Re-appointment of Internal auditor M/s. Savjani & Associates. for 1 year from financial year April 1, 2025 to March 31, 2026. Brief profile enclosed as **Annexure-A**
2. Re-appointment of Cost auditor M/s. P.K. Chatterjee & Associates for 1 year from financial year April 1, 2025 to March 31, 2026. Brief profile enclosed as **Annexure-A**.
3. Re-Appointment of Secretarial Auditor M/s. RPSS & Co., for a Term of 5 Years from Financial Year 2025-26 to Financial Year 2029-30. Brief profile enclosed as **Annexure-A**.
4. The Audited Standalone and Consolidated Financial Results for the half year and year ended on 31st March, 2025 along with Auditor's Report.
5. Recommendation of dividend of Rs.0.55/- per face value of share of Rs.10/- each for the financial year ended March 31, 2025. The said dividend, if approved by the shareholders at the ensuing Annual General Meeting of the Company will be paid/ dispatched within 30 days of its declaration.
6. Re-appointment of Mr. Kalpeshkumar Ramanlal Patel (DIN: 01066992) as the Whole-Time Director of the company. Brief profile enclosed as **Annexure-B**.
7. Re-appointment of Mrs. Kiran Ritesh Shah (DIN: 09046468) who is retiring by rotation as director at ensuing AGM
8. Re-appointment of Mr. Anil Rathi (DIN: 01405654) who is retiring by rotation as director at ensuing AGM

**CORPORATE OFFICE**

301-303, Trinity Business Park, Madhuvan Circle,  
LP. Savani Road, Pal, Surat - 395009, Gujarat, Bharat

**REGISTERED OFFICE**

Plot No. 131/A, Phase - 1, H.M.Road, G.I.D.C.,  
Vitthal Udyognagar, Anand - 388121, Gujarat, Bharat

With reference to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we hereby confirm that the Statutory Auditor of the Company namely M/s. HRK & Co, Chartered Accountants, have issued Audit Report with unmodified opinion in this regard, reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on today i.e., Monday, May 12, 2025.

This is for your kind information and record.

Yours faithfully,

**For, Solex Energy Limited**

**Azmin Chiniwala**

**Company Secretary & Compliance Officer**



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**Annexure-A**

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

**Re-appointment of Internal auditor M/s. Savjani & Associates. for 1 year from financial year April 1, 2025 to March 31, 2026**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-Appointment of M/s. Savjani & Associates as Internal auditor of the Company for the Financial Year 2025-26.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/ re-appointment	Re-Appointed on May 12, 2025 for the period of one (1) year.
3.	Brief profile (in case of appointment);	M/s. Savjani & Associates is experienced in Income Tax Related Service, GST, Project Finance, Audit and Assurance Functions. They are also having experience in Statutory Bank Audit, Concurrent Audit, Stock Audit and also doing audit of government Companies.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.

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**Re-appointment of Cost auditor M/s. P.K. Chatterjee & Associates for 1 year from financial year April 1, 2025 to March 31, 2026**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-Appointment of M/s. P.K. Chatterjee & Associates as Cost Auditor of the Company for the Financial Year 2025-26.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/ re-appointment	Re-Appointed on May 12, 2025 for the period of one (1) year.
3.	Brief profile (in case of appointment);	Mr. Pranab Kumar Chatterjee Proprietor of M/s. P.K. Chatterjee & Associates mainly engaged in the field of Excise, service tax & Financial Accounting with specialisation in Costing & Budgeting section. Now engaged in profession of Cost accounting in Surat and performing cost audits of more than 20 Cost audits including Limited companies.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.

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**Re-Appointment of Secretarial Auditor M/s. RPSS & Co., for a Term of 5 Years from Financial Year 2025-26 to Financial Year 2029-30**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-Appointment of M/s. RPSS & Co., as Secretarial Auditor of the Company for the period of 5 (five) consecutive years beginning from Financial Year 2025-26 to Financial Year 2029 - 30.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/ re-appointment	Re- Appointed on May 12, 2025 for the period of Five (5) years.
3.	Brief profile (in case of appointment);	M/s. RPSS & Co. provides various Professional services in the field of Corporate legal Compliance, Secretarial Audit, Corporate Governance Audit, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Limited Companies, OPC, LLP and SEBI various Regulations etc.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.

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**Annexure-B**

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

**Re-appointment of Mr. Kalpeshkumar Ramanbhai Patel (DIN: 01066992) as the Whole-Time Director of the company**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Kalpeshkumar Ramanbhai Patel (DIN: 01066992) as the Whole-Time Director of the company
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/ re-appointment	Re-Appointed on May 12, 2025 for a period of 3 (three) years with effect from May 30, 2025 to May 29, 2028
3.	Brief profile (in case of appointment);	<p>Kalpesh Patel is a seasoned professional with over 25 years of extensive experience in the solar energy industry. He has played a pivotal role in shaping the sector through his strategic vision and operational leadership. Under his guidance, Sun Energy Systems was successfully transitioned into Solex Energy Limited, which was listed on the NSE Emerge platform in 2018.</p> <p>Renowned for his ability to navigate complex industry dynamics, Kalpesh Patel has been instrumental in positioning Solex as a market leader in the solar sector, known for innovation, quality, and sustainable energy solutions. His deep industry insights and leadership continue to drive the company's growth and prominence in India's renewable energy landscape.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	There are no inter-se relations between Mr. Kalpeshkumar Ramanlal Patel and the other members of the Board

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**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Statement of Standalone Assets and Liabilities as at 31 March, 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	Note No.	As At	As at
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	2	1,080.25	800.00
(b) Reserves and Surplus	3	14,739.97	3,824.17
(c) Money received against share warrants			
		<b>15,820.21</b>	<b>4,624.17</b>
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long Term Borrowings	4	6,869.25	4,720.02
(b) Deferred Tax Liabilities (Net)	5	193.26	119.53
(c) Other Long Term Liabilities		0.00	0.00
(d) Long Term Provisions	6	172.15	228.41
		<b>7,234.66</b>	<b>5,067.96</b>
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	7	7,880.66	4,895.96
(b) Trade Payables	8		
-Total Outstanding dues of MSMEs		733.48	172.36
-Total Outstanding dues of creditors other than MSMEs		7,863.65	5,184.34
(c) Other Current Liabilities	9	5,940.25	927.87
(d) Short Term Provisions	10	1,258.39	323.48
		<b>23,676.43</b>	<b>11,504.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>46,731.30</b>	<b>21,196.15</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment		11,008.39	5,432.99
(ii) Intangible Assets		37.17	6.78
(iii) Capital work-in-process		161.05	9.47
(iv) Intangible assets under development		0.00	22.36
Total Property, Plant & Equipment and Intangible Assets	11	11,206.61	5,471.60
(b) Non-current Investments	12	280.29	237.84
(c) Deferred Tax Assets (net)		0.00	0.00
(d) Long Term Loans and Advances		0.00	0.00
(e) Other Non-current Assets	13	352.20	426.03
		<b>11,839.10</b>	<b>6,135.48</b>
<b>2 Current assets</b>			
(a) Current Investment	14	0.00	1,200.15
(b) Inventories	15	17,392.92	6,638.59
(c) Trade Receivables	16	11,124.62	4,669.36
(d) Cash and Cash Equivalents	17	1,024.42	19.08
(e) Short Term Loan and Advances	18	1,404.09	467.53
(f) Other Current assets	19	3,946.15	2,065.96
		<b>34,892.20</b>	<b>15,060.67</b>
<b>TOTAL ASSETS</b>		<b>46,731.30</b>	<b>21,196.15</b>

As per our report of even date  
**For HRK & Co.**  
 ICAI Form Reg. No.- 146985W  
 Chartered Accountants

**CA. Ankit Raythatha**  
 Partner  
 Membership No : 187750  
 UDIN : 25187750BMIDCC2016

Date : 12-05-2025  
 Place : Surat

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

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

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

**Azmin Chiniwala**  
 Company Secretary



**Kiran R Shah**  
 Director &  
 Chief Financial Officer  
 DIN : 09046468

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**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Statement of Standalone Audited Financial Results for the Half Year & Year Ended March 31, 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	For the Half Year Ended on			Year Ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I INCOME</b>					
(a) Revenue from Operations	38,696.05	27,308.66	27,288.51	66,004.71	36,592.11
(b) Other Income	251.97	107.75	137.52	359.72	209.42
<b>Total Income</b>	<b>38,948.02</b>	<b>27,416.42</b>	<b>27,426.03</b>	<b>66,364.43</b>	<b>36,801.53</b>
<b>II EXPENSES</b>					
(a) Cost of Materials Consumed	25,396.37	23,184.00	21,978.85	48,580.37	30,593.65
(b) Purchases of Stock in Trade	2,384.52	1,149.89	0.00	3,534.41	0.00
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	1,579.47	(2,001.08)	1,029.61	(421.61)	(799.21)
(d) Employee Benefit Expenses	1,288.24	911.24	779.87	2,199.49	1,400.27
(e) Financial Costs	669.40	407.27	643.29	1,076.67	1,050.46
(f) Depreciation and Amortization Expenses	515.78	407.18	438.40	922.96	846.16
(g) Other Expenses	3,592.98	1,634.42	1,535.03	5,227.40	2,556.06
<b>Total Expenses</b>	<b>35,426.76</b>	<b>25,692.92</b>	<b>26,405.06</b>	<b>61,119.68</b>	<b>35,647.38</b>
<b>III Profit/(Loss) before exceptional and extraordinary items and tax (I - II)</b>	<b>3,521.26</b>	<b>1,723.49</b>	<b>1,020.96</b>	<b>5,244.76</b>	<b>1,154.15</b>
IV Exceptional Items (Prior period Items)	0.00	0.00	0.00	0.00	0.00
<b>V Profit/(Loss) before extraordinary items and tax (III+IV)</b>	<b>3,521.26</b>	<b>1,723.49</b>	<b>1,020.96</b>	<b>5,244.76</b>	<b>1,154.15</b>
VI Extraordinary items	0.00	0.00	0.00	0.00	0.00
<b>VII Profit / (Loss) before tax (V+VI)</b>	<b>3,521.26</b>	<b>1,723.49</b>	<b>1,020.96</b>	<b>5,244.76</b>	<b>1,154.15</b>
<b>VIII Tax Expenses</b>					
(a) Current tax for the year	780.57	430.28	209.10	1,210.86	209.10
Less : Mat credit	0.00	0.00	0.00	0.00	0.00
	<b>780.57</b>	<b>430.28</b>	<b>209.10</b>	<b>1,210.86</b>	<b>209.10</b>
(b) Adjustment of tax relating to earlier periods	0.00	0.00	0.00	0.00	0.00
<b>Net Current tax</b>	<b>780.57</b>	<b>430.28</b>	<b>209.10</b>	<b>1,210.86</b>	<b>209.10</b>
Deferred tax	88.76	(15.03)	11.16	73.73	71.57
<b>Total tax expenses</b>	<b>869.34</b>	<b>415.25</b>	<b>220.26</b>	<b>1,284.59</b>	<b>280.67</b>
<b>IX Profit/(Loss) from continuing operations (VII - VIII)</b>	<b>2,651.92</b>	<b>1,308.25</b>	<b>800.71</b>	<b>3,960.17</b>	<b>873.48</b>
X Profit/(Loss) before Tax from Discontinuing Operations	0.00	0.00	0.00	0.00	0.00
XI Tax Expense from Discontinuing Operations	0.00	0.00	0.00	0.00	0.00
<b>XII Profit/(Loss) after Tax from Discontinuing Operations (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>XIII Profit/(Loss) for the period/year</b>	<b>2,651.92</b>	<b>1,308.25</b>	<b>800.71</b>	<b>3,960.17</b>	<b>873.48</b>
XIV Details of equity share capital					
Paid-up Equity Share Capital	1,080.25	1,080.25	800.00	1,080.25	800.00
Face Value per Share (In Rs.)	10.00	10.00	10.00	10.00	10.00
XV Earnings per share (In Rs.)					
(a) Basic	24.55	15.63	10.01	41.29	10.92
(b) Diluted	24.55	15.63	10.01	41.29	10.92

As per our report of even date  
For HRK & Co.  
ICAI Form Reg. No.- 146985W  
Chartered Accountants

**CA. Ankit Raythata**  
Partner  
Membership No : 187750  
UDIN : 25187750BMIDCC2016

Date : 12-05-2025  
Place : Surat

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

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

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

**Azmin Chiniwala**  
Company Secretary



**Kiran R Shah**  
Director &  
Chief Financial Officer  
DIN : 09046468

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**Notes to the Audited Standalone Financial Results for the year ended March 31, 2025:**

- i. The above financial results for the half-year and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2025 and have been audited by the statutory auditors.
- ii. The Company is a manufacturer of solar photo-voltaic cells and modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilized. Based on the "management approach" as defined in AS-17 Segment Reporting, the Chief Operating Decision Marker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. the performance of the EPC projects. As the allocation of resources and profitability of the business is evaluated by CODM on an overall basis, with evaluation into individual categories to understand the reason for variations, no separate segments have been identified. Accordingly, no additional disclosure has been made for the segment revenue, segment results and the segment assets and liabilities.
- iii. The Board has recommended a final dividend of Rs. 0.55 (5.50 %) per share on equity shares of the face value of Rs. 10 each out of the net profit for the year ended March 31, 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- iv. Figures for the half-year ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year ended on those dates and the published reviewed year-to-date figures up to the first half-year of the financial year 2024-2025 and financial year 2023-24.
- v. Previous periods / year have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods.

**For HRK & Co.**

ICAI Firm Reg No. 146985W  
Chartered Accountants

**For, Solex Energy Limited****CA Ankit Raythatha**

Partner  
Membership No. 187750

**Chetan S. Shah**

Chairman & Managing Director  
DIN: 02253886

**Date: 12-05-2025****Place: Surat****CORPORATE OFFICE**

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**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Standalone Statement of Cash Flow for the Year Ended March 31, 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	For the Year ended on	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>I Cash Flow from Operating Activities :</b>		
Net Profit Before Tax and Extraordinary items	5,244.76	1,154.15
<u>Adjustment for:</u>		
Add : Depreciation	922.96	846.16
Financial Charges	1,076.67	1,050.46
	7,244.38	3,050.77
Less : Interest Income	97.89	39.00
	97.89	39.00
<b>Operating Profit before Working Capital Changes</b>	<b>7,146.49</b>	<b>3,011.77</b>
<u>Increase/ (decrease) in Working Capital</u>		
Increase / (decrease) in Provision	878.65	190.26
Increase / (decrease) in Current Liabilities	5,012.38	836.78
Increase / (decrease) in Trade Payable	3,240.43	2,136.09
(Increase) / decrease in inventories	(10,754.33)	(3,600.52)
(Increase) / decrease in Trade Receivables	(6,455.25)	(1,644.61)
(Increase) / decrease in Other Non Current Assets	73.83	(150.28)
(Increase) / decrease in Short Term Loans and Advances	(936.56)	239.86
(Increase) / Decrease in Other Current Assets	(1,880.19)	(639.62)
Cash Flow before extraordinary items	<b>(3,674.56)</b>	<b>379.73</b>
Less: Income Tax	(1,210.86)	(209.10)
<b>Net Cash Flow from Operating activities</b>	<b>(A) (4,885.41)</b>	<b>170.63</b>
<b>II Cash Flow from Investing Activities :</b>		
Interest Income	97.89	39.00
(Increase)/ Decrease in Investment	1,157.70	(1,384.59)
Acquisition of Fixed Assets	(6,657.97)	(778.68)
<b>Net Cash Flow from Investing activities</b>	<b>(B) (5,402.38)</b>	<b>(2,124.28)</b>
<b>III Cash Flow from Financing Activities :</b>		
Interest & Finance Cost Paid	(1,076.67)	(1,050.46)
Dividend Paid	(47.53)	(12.00)
Share issue Expense	(9.72)	-
Increase in Short Term Liabilities	2,984.70	2,774.64
Increase in Long Term Liabilities	2,149.23	247.20
Increase in Share Capital (By issue of new Equity Shares)	64.20	-
Increase in Security Premium (By issue of new Equity Shares)	7,228.92	-
<b>Net Cash Flow from Financing activities</b>	<b>(C) 11,293.13</b>	<b>1,959.38</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) 1,005.34</b>	<b>5.74</b>
Add <b>Opening Balance of Cash and Cash Equivalents</b>	<b>19.08</b>	<b>13.34</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,024.42</b>	<b>19.08</b>

The accompanying notes are an integral part of financial statements.

 For HRK & Co.  
 ICAI Form Reg. No.- 146985W  
 Chartered Accountants

 CA. Ankit Raythatha  
 Partner  
 Membership No : 187750  
 UDIN : 25187750BMIDCC2016

 Date : 12-05-2025  
 Place : Surat

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

 Chetan S. Shah  
 Chairman & Managing Director  
 DIN : 02253886

 Piyush K. Chandak  
 Whole Time Director  
 DIN : 09195922

 Azmin Chiniwala  
 Company Secretary

 Kiran R Shah  
 Director &  
 Chief Financial Officer  
 DIN : 09046468

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 Plot No. 131/A, Phase - 1, H.M.Road, G.I.D.C.,  
 Vitthal Udyognagar, Anand - 388121, Gujarat, Bharat

**Independent Auditor's Report on the half-yearly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of Solex Energy Limited

Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying statement of half-yearly and year to date standalone financial results of Solex Energy Limited (the "Company") for the half-year ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half-year ended March 31, 2025 and for the year ended March 31, 2025.



### **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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 to get be with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these require. and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provided basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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 Matter**

The Statement includes the results for the half-year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the first half-year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For HRK & Co  
Chartered Accountants  
(Firm's Registration No. 146985W)

Ankit



CA Ankit Raythatha

Partner

Membership No: 187750

UDIN: 25187750BMIDCC2016

Place : Vapi

Date : 12<sup>th</sup> May, 2025

**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Statement of Consolidated Assets and Liabilities as at 31 March, 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	Note No.	As At	As at
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	2	1,080.25	800.00
(b) Reserves and Surplus	3	14,982.58	3,824.17
(c) Money received against share warrants			
		<b>16,062.82</b>	<b>4,624.17</b>
<b>2 Minority Interest</b>	4	88.61	-
<b>3 Non-current liabilities</b>			
(a) Long Term Borrowings	5	6,869.25	4,720.02
(b) Deferred Tax Liabilities (Net)	6	193.36	119.53
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	7	172.15	228.41
		<b>7,234.76</b>	<b>5,067.96</b>
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	8	7,880.66	4,895.96
(b) Trade Payables	9		
-Total Outstanding dues of MSMEs		1,154.94	172.36
-Total Outstanding dues of creditors other than MSMEs		8,011.89	5,184.34
(c) Other Current Liabilities	10	6,225.73	927.87
(d) Short Term Provisions	11	1,365.65	323.48
		<b>24,638.88</b>	<b>11,504.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>48,025.08</b>	<b>21,196.15</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment		11,012.96	5,432.99
(ii) Intangible Assets		37.17	6.78
(iii) Capital work-in-process		162.12	9.47
(iv) Intangible assets under development		-	22.36
<b>Total Property, Plant &amp; Equipment and Intangible Assets</b>	12	<b>11,212.26</b>	<b>5,471.60</b>
(b) Non-current Investments	13	242.29	237.84
(c) Deferred Tax Assets (net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non-current Assets	14	354.20	426.03
		<b>11,808.76</b>	<b>6,135.48</b>
<b>2 Current assets</b>			
(a) Current Investment	15	-	1,200.15
(b) Inventories	16	17,951.79	6,638.59
(c) Trade Receivables	17	11,612.18	4,669.36
(d) Cash and Cash Equivalents	18	1,204.73	19.08
(e) Short Term Loan and Advances	19	1,436.92	467.53
(f) Other Current assets	20	4,010.70	2,065.96
		<b>36,216.32</b>	<b>15,060.67</b>
<b>TOTAL ASSETS</b>		<b>48,025.08</b>	<b>21,196.15</b>

As per our report of even date  
**For HRK & Co.**  
 ICAI Form Reg. No.- 146985W  
 Chartered Accountants

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

CA. Ankit Raythatha  
 Partner  
 Membership No : 187750  
 UDIN : 25187750BMIDCD6143

Chetan S. Shah  
 Chairman & Managing Director  
 DIN : 02253886

Piyush K. Chandak  
 Whole Time Director  
 DIN : 09195922

Date : 12-05-2025  
 Place : Surat

Azmin Chiniwala  
 Company Secretary



Kiran R Shah  
 Director &  
 Chief Financial Officer  
 DIN : 09046468

**CORPORATE OFFICE**

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 LP. Savani Road, Pal, Surat - 395009, Gujarat, Bharat

**REGISTERED OFFICE**

Plot No. 131/A, Phase - 1, H.M.Road, G.I.D.C.,  
 Vitthal Udyognagar, Anand - 388121, Gujarat, Bharat

**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Statement of Consolidated Audited Financial Results for the Half Year & Year Ended March 31, 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	For the Half Year Ended on			Year Ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I INCOME</b>					
(a) Revenue from Operations	38,913.11	27,309.20	27,288.51	66,222.31	36,592.11
(b) Other Income	251.97	107.75	137.52	359.72	209.42
<b>Total Income</b>	<b>39,165.08</b>	<b>27,416.95</b>	<b>27,426.03</b>	<b>66,582.03</b>	<b>36,801.53</b>
<b>II EXPENSES</b>					
(a) Cost of Materials Consumed	24,901.49	23,184.46	21,978.85	48,085.95	30,593.65
(b) Purchases of Stock in Trade	2,384.52	1,149.89	0.00	3,534.41	0.00
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	1,579.47	(2,001.08)	1,029.61	(421.61)	(799.21)
(d) Employee Benefit Expenses	1,365.74	917.76	779.87	2,283.50	1,400.27
(e) Financial Costs	669.62	407.27	643.29	1,076.89	1,050.46
(f) Depreciation and Amortization Expenses	515.95	407.18	438.40	923.13	846.16
(g) Other Expenses	3,793.78	1,634.64	1,535.03	5,428.42	2,556.06
<b>Total Expenses</b>	<b>35,210.57</b>	<b>25,700.12</b>	<b>26,405.06</b>	<b>60,910.69</b>	<b>35,647.38</b>
<b>III Profit/(Loss) before exceptional and extraordinary items and tax (I - II)</b>	<b>3,954.51</b>	<b>1,716.83</b>	<b>1,020.96</b>	<b>5,671.34</b>	<b>1,154.15</b>
IV Exceptional Items (Prior period Items)	0.00	0.00	0.00	0.00	0.00
<b>V Profit/(Loss) before extraordinary items and tax (III+IV)</b>	<b>3,954.51</b>	<b>1,716.83</b>	<b>1,020.96</b>	<b>5,671.34</b>	<b>1,154.15</b>
VI Extraordinary items	0.00	0.00	0.00	0.00	0.00
<b>VII Profit / (Loss) before tax (V+VI)</b>	<b>3,954.51</b>	<b>1,716.83</b>	<b>1,020.96</b>	<b>5,671.34</b>	<b>1,154.15</b>
<b>VIII Tax Expenses</b>					
(a) Current tax for the year	887.84	430.28	209.10	1,318.12	209.10
Less : Mat credit	0.00	0.00	0.00	0.00	0.00
	<b>887.84</b>	<b>430.28</b>	<b>209.10</b>	<b>1,318.12</b>	<b>209.10</b>
(b) Adjustment of tax relating to earlier periods	0.00	0.00	0.00	0.00	0.00
<b>Net Current tax</b>	<b>887.84</b>	<b>430.28</b>	<b>209.10</b>	<b>1,318.12</b>	<b>209.10</b>
Deferred tax	88.86	(15.03)	11.16	73.83	71.57
<b>Total tax expenses</b>	<b>976.70</b>	<b>415.25</b>	<b>220.26</b>	<b>1,391.95</b>	<b>280.67</b>
<b>IX Profit/(Loss) from continuing operations (VII - VIII)</b>	<b>2,977.81</b>	<b>1,301.58</b>	<b>800.71</b>	<b>4,279.39</b>	<b>873.48</b>
<b>X Profit/(Loss) before Tax from Discontinuing Operations</b>	0.00	0.00	0.00	0.00	0.00
XI Tax Expense from Discontinuing Operations	0.00	0.00	0.00	0.00	0.00
<b>XII Profit/(Loss) after Tax from Discontinuing Operations (X-XI)</b>	0.00	0.00	0.00	0.00	0.00
<b>XIII Profit/(Loss) for the period/year</b>	<b>2,977.81</b>	<b>1,301.58</b>	<b>800.71</b>	<b>4,279.39</b>	<b>873.48</b>
<b>XIV Profit for the period attributable to:</b>					
Minority Interest	78.21	-1.60	0.00	76.61	0.00
Shareholders of the company	2,899.60	1,303.18	800.71	4,202.78	873.48
<b>XIV Details of equity share capital</b>					
Paid-up equity share capital	1,080.25	1,080.25	800.00	1,080.25	800.00
Face Value (In Rs.10)	10.00	10.00	10.00	10.00	10.00
<b>XV Earnings per share (In Rs.)</b>					
(a) Basic	26.84	15.54	10.01	43.82	10.92
(b) Diluted	26.84	15.54	10.01	43.82	10.92

As per our report of even date  
**For HRK & Co.**  
 ICAI Form Reg. No.- 146985W  
 Chartered Accountants

**CA. Ankit Raythata**  
 Partner  
 Membership No : 187750  
 UDIN : 25187750BMIDCD6143

Date : 12-05-2025  
 Place : Surat

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

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

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

**Azmin Chiniwala**  
 Company Secretary



**Kiran R Shah**  
 Director &  
 Chief Financial Officer  
 DIN : 09046468

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**REGISTERED OFFICE**

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 Vitthal Udyognagar, Anand - 388121, Gujarat, Bharat

**Notes to the Audited Consolidated Financial Results for the year ended March 31, 2025:**

- i. The above financial results for the half-year and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2025 and have been audited by the statutory auditors.
- ii. The Company is a manufacturer of solar photo-voltaic cells and modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilized. Based on the "management approach" as defined in AS-17 Segment Reporting, the Chief Operating Decision Marker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. the performance of the EPC projects. As the allocation of resources and profitability of the business is evaluated by CODM on an overall basis, with evaluation into individual categories to understand the reason for variations, no separate segments have been identified. Accordingly, no additional disclosure has been made for the segment revenue, segment results and the segment assets and liabilities.
- iii. The Board has recommended a final dividend of Rs. 0.55 (5.50 %) per share on equity shares of the face value of Rs. 10 each out of the net profit for the year ended March 31, 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- iv. Figures for the half-year ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year ended on those dates and the published reviewed year-to-date figures up to the first half-year of the financial year 2024-2025 and financial year 2023-24.
- v. Previous periods / year have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods.
- vi. List of entity consolidated in the statements:

Name of Subsidiary Company	Principal Activity	Country of incorporation	Date of incorporation	% of Equity Interest as on 31 <sup>st</sup> March, 2025
Solex Green Energy Private Limited	Installation, Commissioning and maintenance of Solar projects	India	03-June-2024	76 %

**For HRK & Co.**

ICAI Firm Reg No. 146985W  
Chartered Accountants

**For, Solex Energy Limited****CA Ankit Raythatha**

Partner  
Membership No. 187750

**Chetan S. Shah**

Chairman & Managing Director  
DIN: 02253886

**Date: 12-05-2025****Place: Surat****CORPORATE OFFICE**

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**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Consolidated Statement of Cash Flow for the Year Ended March 31, 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	For the Year ended on	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>I Cash Flow from Operating Activities :</b>		
Net Profit Before Tax and Extraordinary items	5,671.34	1,154.15
<u>Adjustment for:</u>		
Add : Depreciation	923.13	846.16
Financial Charges	1,076.89	1,050.46
	7,671.36	3,050.77
Less : Interest Income	97.89	39.00
	97.89	39.00
<b>Operating Profit before Working Capital Changes</b>	<b>7,573.47</b>	<b>3,011.77</b>
<u>Increase/ (decrease) in Working Capital</u>		
Increase / (decrease) in Provision	985.91	190.26
Increase / (decrease) in Current Liabilities	5,297.86	836.78
Increase / (decrease) in Trade Payable	3,810.13	2,136.09
(Increase) / decrease in inventories	(11,313.20)	(3,600.52)
(Increase) / decrease in Trade Receivables	(6,942.82)	(1,644.61)
(Increase) / decrease in Other Non Current Assets	71.83	(150.28)
(Increase) / decrease in Short Term Loans and Advances	(969.39)	239.86
(Increase) / Decrease in Other Current Assets	(1,944.74)	(639.62)
Cash Flow before extraordinary items	<b>(3,430.93)</b>	<b>379.73</b>
Less: Income Tax	(1,318.12)	(209.10)
<b>Net Cash Flow from Operating activities</b>	<b>(A) (4,749.05)</b>	<b>170.63</b>
<b>II Cash Flow from Investing Activities :</b>		
Interest Income	97.89	39.00
(Increase)/ Decrease in Investment	1,195.70	(1,384.59)
Acquisition of Fixed Assets	(6,663.80)	(778.68)
<b>Net Cash Flow from Investing activities</b>	<b>(B) (5,370.21)</b>	<b>(2,124.28)</b>
<b>III Cash Flow from Financing Activities :</b>		
Interest & Finance Cost Paid	(1,076.89)	(1,050.46)
Dividend Paid	(47.53)	(12.00)
Share issue Expense	(9.72)	-
Minority Interest	12.00	-
Increase in Short Term Liabilities	2,984.70	2,774.64
Increase in Long Term Liabilities	2,149.23	247.20
Increase in Share Capital (By issue of new Equity Shares)	64.20	-
Increase In Security Premium (By issue of new Equity Shares)	7,228.92	-
<b>Net Cash Flow from Financing activities</b>	<b>(C) 11,304.91</b>	<b>1,959.38</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) 1,185.65</b>	<b>5.74</b>
Add <b>Opening Balance of Cash and Cash Equivalents</b>	19.08	13.34
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,204.73</b>	<b>19.08</b>

The accompanying notes are an integral part of financial statements.

For HRK & Co.  
ICAI Form Reg. No.- 146985W  
Chartered Accountants

CA. Ankit Raythatha  
Partner  
Membership No : 187750  
UDIN : 25187750BMIDCD6143

Date : 12-05-2025  
Place : Surat

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

Chetan S. Shah  
Chairman & Managing Director  
DIN : 02253886

Piyush K. Chandak  
Whole Time Director  
DIN : 09195922

Azmin Chiniwala  
Company Secretary



Kiran R Shah  
Director &  
Chief Financial Officer  
DIN : 09046468

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Vitthal Udyognagar, Anand - 388121, Gujarat, Bharat

May 12, 2025

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

**Scrip Code - 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, Chetan Sureshchandra Shah, Chairman & Managing Director of Solex Energy Limited (CIN: L40106GJ2014PLC081036) having its registered office at Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC Vitthal Udyognagar, Anand – 388121, Gujarat, hereby declare that the Statutory Auditors of the Company namely M/s. HRK & Co, Chartered Accountant have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half-year and year ended on March 31, 2025.

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.

Kindly take this declaration on your records.

Thanking you.

Yours faithfully,  
For, Solex Energy Limited



Chetan Sureshchandra Shah  
Chairman & Managing Director  
DIN: 02253886

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**CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION****Compliance Certificate****Regulation 17(8) and 33(2)(a) of SEBI (LODR) 2015.**

A. We have reviewed audited Financial Statements and cash flow statement for the year 2024-25 and that to the best of our knowledge and belief;

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and comply with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal, or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee;

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For, Solex Energy Limited**



\_\_\_\_\_  
**Chetan Sureshchandra Shah**  
**Chairman & Managing Director**  
**DIN: 02253886**

**Date: 12-05-2025**

**Place: Surat**

**CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION**  
**Compliance Certificate**  
**Regulation 17(8) and 33(2)(a) of SEBI (LODR) 2015.**

A. We have reviewed audited Financial Statements and cash flow statement for the year 2024-25 and that to the best of our knowledge and belief;

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and comply with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal, or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

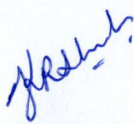
We have indicated to the auditors and the Audit committee;

(1) Significant changes in internal control over financial reporting during the year;

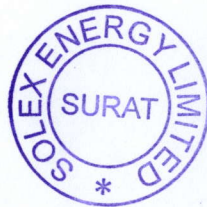
(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For, Solex Energy Limited



**Kiran Ritesh Shah**  
**Director & CFO**  
**DIN: 09046468**



**Date: 12-05-2025**

**Place: Surat**

**Independent Auditor's Report on the half-yearly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of Solex Energy Limited

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying statement of half-yearly and year to date Consolidated financial results of Solex Energy Limited (the "Company") for the half-year ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of separate financial statements and financial information of subsidiaries the Statement:

- This Statement includes the results of the Subsidiary Company **Solex Green Energy Private Limited**
- Is presented in accordance with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended; and
- Gives a true and fair view in conformity with the applicable Accounting Standards, read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit/loss and other comprehensive income and other financial information of the Group for the half year ended 31<sup>st</sup> March 2025 and year ended 31<sup>st</sup> March 2025.



### **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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained by us and by the other auditors in terms of their reports referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement, which includes the consolidated financial results, has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit/loss and other financial information of the Group in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records, selection and application of appropriate accounting policies, safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; the design, implementation and maintenance of internal financial controls; and ensuring the accuracy and completeness of the accounting records to enable the preparation of financial results that are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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, misrepresentation, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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 Matter

1. This Statement includes the results of the Subsidiary Company **Solex Green Energy Private Limited**:
2. The Consolidated Financial Results includes Audited Financial Statement and other financial information of its subsidiary (**Solex Green Energy Private Limited**) whose financial statement reflect revenue of Rs. 4044.39 lakhs from operations, net profit after tax is Rs.319.22 Lakhs for the year ended 31st March, 2025.
3. These audited Financial Statements have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary is based solely on such audited Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements are not material to the Holding Company.
4. Based on our review conducted and procedures performed as stated above nothing has come to our attention that causes us to believe that the accompanying Statement of audited financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India.



5. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Management.

For HRK & Co

Chartered Accountants

Firm's Registration No. 146985W)

*Ankit*



Ankit Raythatha

Partner

Membership No: 187750

UDIN: 25187750BMIDCD6143

Place : Vapi

Date : 12<sup>th</sup> May, 2025