

LIMITED REVIEW REPORT

Independent Auditor's Review Report on Interim Un-Audited Financial Results for the half year ended on 30th September, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
M/s Solex Energy Limited
Plot No 131/A, Phase 1
Near Krimy Industries,
GIDC, Vithal Udhyog Nagar
Anand-388121

- 1. We have reviewed the accompanying statement of unaudited financial results of M/s Solex Energy Limited for the half year ended September 30, 2021 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2021 to September 30, 2021 as reported in this unaudited financial results have been approved by the Board of Directors of the company but have not been subject to review.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain

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assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KSA & Co.

Chartered Accountants

Firm Registration No -0003822C

Arun Kanodiya

Partner

Membership No. 077131

UDIN: 21077131AAAAGK4008

Place : Surat

Date: November 14, 2021

SURAT *SLAMEN NO. TVA31 ACCOUNTS



Notes:

- The above financial results for the half-year ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2021 and have been subjected to audit by the statutory auditors.
- The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to covid-19. The Company has taken into account the possible impact of Covid-19 in preparation of the financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these financial results and current indicators of future economic conditions.
- The Company is a manufacturer of solar photo-voltaic cells and modules as well as in iii. the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilized
- Previous periods / year have been reclassified / regrouped, wherever necessary, to IV. correspond with those of the current periods.

By order of the Board For Solex Energy Limited

CHETAN SURESHCHANDR A SHAH

Chetan Shah Managing Director

Place: Surat

Date: November 14, 2021



Solex Energy Ltd.

STOCK CODE ONSE Emerge SYMBOL SOLEX

CIN: L40106GJ2014PLC081036 GST: 24AAVCS0328RIZN

REGD. OFFICE

PLOT NO. 131/A, PHASE - 1, H.M.ROAD, G.I.D.C., VITTHAL UDYOGNAGAR, ANAND - 388121, GUJARAT, INDIA

303, TRINITY BUSINESS PARK, MADHUVAN CIRCLE. L.P. SAVANI ROAD, PAL, SURAT - 395009, GUJARAT, INDIA

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SOLEX ENERGY LIMITED CIN-L40106GJ2014PLC08136

Rs. In Lakhs (except in EPS) Statement of Standalone Unaudited Result for half yearly ended on 30th September, 2021 and year ended on 31st March 2021

		Particulars	For the Half-year ended on			For the year ended on	
***********			30-09-2021	31-03-2021	30-09-2020	31-03-2021	31-03-2020
****			(Unaudited)	(beninuA)	(Unaudited)	(Audited)	(Audited)
*	INCOME		***************************************				
	(a)	Revenue from Operations	3505 47	£700 £5	200.00		
	179	Less Excise Outy	3303.41	5729 59	2232 51	7962.10	13803.76
		Net Revenue from Operations	3605.47	5729.59	2232.51	7962.10	13803.71
					***************************************	7502.10	10000.71
	(b)	Other income	16.56	12.23	15.87	28.11	37.95
	Total Incom	€	3522.02	5741.82	2248.38	7990.20	13841.65
Ħ	EXPENSES					A A A A A A A A A A A A A A A A A A A	
	(a)	Cost of Materials Consumed	2625.45	4511. <u>5</u> 5	1541.49	6053.04	11511 62
	(b)	Purchases of Stock in Trade	**************************************	***************************************			
	6.05	***	· · · · · · · · · · · · · · · · · · ·				-
	(a)	Changes in Inventories of Finished Goods. Work in Progress and Stock in Trade			2		
		Work in Progress and Stock in Trade	59.52	(181.45)	(17.18)	(198.63)	123.30
	(d)	Employee Senefit Expenses	99.74	117.64	69.34	186.98	121.22
	(e)	Financial Costs	23.09	65 43	42.75	108.18	114.32
	(1)	Depredation and Amortization Expenses	12 43	13 04	12.77	25.81	32.55
	(g)	Other Expenses	617.09			MOLES, LEV	
				1101.06	485.71	1586.77	1314.29
	Total Expens	es	3437.33	5627.26	2134.89	7762.15	13217.30
111	Profit/(Loss)	before exceptional and extraordinary items	84,70	114.56	113.50	228.06	624.35
١٧	Exceptionalii	ems (Prior period items)		0.22	7.38	7.60	0.00
٧	Profit/(Loss)	before extraordinary items and tax (III+IV)	84.70	114.78	120.88	235.65	624.35
VI	Extraordinary	items	2	0.00		**	
VII	Profit / (Loss) before tax (V+VI)	84.70	114.78	120.88	235.65	624.35
VIII	Tax Expense	***		114.70	12.0.00	235.83	6,24,35
	Tun Exposses	Current tax for the year	24.47	32.40		į.	i dell'anno
		Adjustment of tax relating to earlier periods	24.47	4.02	33.80 0.00	66.19 4.02	174.00
		Net Current tax	24.47	36.42	33.80	70.21	0.00 174,00
		Deferred tax	1.53	(0.36)	(1.81)	(2.17)	5.23
		Total tax expenses	26.00	36.06	31.99	68.04	179.23
X	Profit/(Loss) f	rom continuing operations (VII - VIII)	58.70	78.73	88.89	167.62	445.11
×	Profit/(Loss) be	fore Tax from Discontinuing Operations	16				and the same of th
(1	Tax Expense fr	om Discontinuing Operations	46	*	*		
CH .	Profit/(Loss) a	fter Tax from Discontinuing Operations (X-XI)	*	*	*		* *
111	Profit/(Loss) %	or the period/year	58.70	78.73	88.89	167.62	445.11
V	Details of Acua	Ty Share capital			***************************************	- 277	7-0.4
		share capital (Face Value of Rs. 10 each)	800,00	494 00	46		
			000,000	day no	494.00	494.00	494.00
	Earnings pers		· ·		app.	***	a company
V 1	743						
V I	6	Sasic Diluted	0.73	1.59	1.80	3.30	9.01

As per our report of even date For KSA & Co. ICAI Firm Reg. No.: 0038220 Chartered Accountants

Arun Kanodiya Membership No. 077131

Place Surat Date: 14.11.2021 & CO

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For and on behalf of Board of Directors of Solex Energy Limited

Chetan S. Shah Director DIN 02253886 Place: Surat Date: 14.11.2021

CHETAN SURESHCH **ANDRA** SHAH

ENER Auth, Signatory

CIN: L40106GJ2014PLC081036 GST: 24AAVCS0328RIZN

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NSE Emerge SYMBOL SOLEX

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SOLEX ENERGY LIMITED CIN - L40106GJ2014PLC08136

Balance Sheet as at 30th September, 2021

	Particulars	As at	(Rs. In Lekha As aa	
		30-09-2021	31-03-2021	
I EQUIT	AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital			
	(b) Reserves and Susplus	800.00	494.6	
	(c) Money received against share warrants	2663.53	1863.8	
	(c) wholey received against share warrants	3463,53	2357.8	
2	Share application money pending allotment			
3	Non-current liabilities	THE PARTY OF THE P		
3	(a) Long Term Borrowings	24.22	***	
	(b) Deferred Tax Liabilities (Net)	81.33	101.6	
	(c) Other Long Term Liabilities	6.23	4.7	
	(d) Long Term Provisions	559.70		
	(w) word contributed	647.26	641.6 748.0	
3	Current liabilities		***************************************	
	(a) Short Term Borrowings	734.33	1021 2	
	(b) Trade Payables		100.12	
	-Total Outstanding dues of MSMEs	2951.59	2116 4	
	-Total Outstanding dues of creditors other than MSMEs	115.09	1067.9	
	(c) Other Current Liabilities	219.04	186.7	
	(d) Short Term Provisions	97.64	81.2	
	gas gas	4117.68	4473.6	
II ASSETS	TOTAL EQUITY AND LIABILITIES	8228.47	7579,4	
4	Non-current assets	re-re-present		
	(a) Fixed Assets:	On the second		
	(i) Tangible Assets	79.17	85.7	
	(ii) Intangible Assets	7.34	7.1	
	(iii) Capital work-in-process	*		
	(iv) Intangible assets under development	86,51		
		86.51	929	
	(b) Non-current Investments			
	(c) Deferred Tax Assets (net)	-		
	(d) Long Term Loans and Advances	~		
	(e) Other Non-current Assets	86,51		
	vere de la companya d	88,51	92.9	
2	Current assets	1		
	(a) Current investment	2 Paragraphia		
	(a) Inventories	796.22	799 22	
	(b) Trade Receivables	4973.17	5559.60	
	(c) Cash and Cash Equivalents	39.38	206.77	
	(d) Short Term Loan and Advances	1881.52	549.04	
	(e) Other Current assets	451,56	371.96	
	Or and containing the	8141.96	7486.59	
	TOTAL ASSETS	8228.47	7579.49	
	Contingent Liabilities	951.88	86.4.	
		901.00	866.52	

As per our report of even date For KSA & Co. ICAI Firm Reg. No.: 003822C

Chartered Accountants

Arun Kanodiya Partner

Membership No: 077131

Place : Surat Date: 14.11.2021



For and on behalf of Board of Directors: Solex Energy Limited

Chetan S. Shah Managing Director DIN: 02253886 Date: 14.11.2021

CHETAN SURESHCHA ST. 2 S. 4. ST. 2 ST NDRA SHAH

Auth.

Signator

Solex Energy Ltd.

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SOLEX ENERGY LIMITED CIN - L40106GJ2014PLC08136

Cash Flow Statement for the year ended on 30th September, 2021

	Particulars	Rs. In Lakht		
	raniculais	ended 30th Sep.2021	For the year ended 31st March 2021	
1	Cash Flow from Operating Activities :		***************************************	
	The second of th			
	rofit Before Tax and Extraordinary items	84.70	235.65	
	stment for:	control of the contro		
Add	Depreciation	12.43	25.81	
	Loss on Sale of Fixed Assets	0.21	0.00	
	Financial Charges	23.09	108.18	
	N. Z. Land	120.44	369.64	
Less	Interest Income	10.42	14.27	
_	Profit on Sale of Investment	0.00	0.00	
Open	ating Profit before Working Capital Changes	110.02	355.38	
ncrea	ase/(decrease) in Working Capital			
	Increase/(Decrease) in Long Term Provision	(81.95)	141 29	
	Increase/(Decrease) in Current Liabilities	(355.98)	99.96	
	(Increase)/Decrease in Inventories	3.00	(286.78)	
	(Increase)/Decrease in Trade Receivables	586.42	7.42	
Cash	Flow before extraordinary items	261.52	317.26	
.ess.	Tax paid	24.47	70.21	
		24.47	70.21	
iet C	ash Flow from Operating activities	237.05	247.05	
11	Cash Flow from Investing Activities :			
\dd:	Interest Income	10.42	14 27	
	Decrease in capital work in progress	0.00	0.00	
	Proceeds from sale of fixed assets	3 75	0.00	
	Decrease in Short Term Loans and Advances	(1,332.59)	(104.63)	
	Decrease in Other Current Assets	(79.60)	29.19	
		(1,398.02)	(61.17)	
.ess:	Purchase Fixed Assets	10.00	6.10	
		10.00	6.10	
let Cash Flow from Investing activities		(1,408.02)	(67.27)	
111		(1,400.02)	(67.27)	
-	Cash Flow from Financing Activities :			
ess:	Interest & Finance Cost Paid	23.09	108.18	
	Dividend Paid	24.00	24.70	
	Share issue Expense (squared off against Securities Premium)	•	0.00	
	Decrease in Long Term Liabilities	-	0.00	
		47.09	132.88	
dd:	Increase in Share Capital	306.00	0.00	
	Share Premium	765.00	0.00	
	Increase in Long Term Liabilities	(20.33)	101.67	
		1,050.67	101.67	
et Ca	sh Flow from Financing activities	1,003.58	(31.21)	
et Inc	reace/Decrease in Cash and Cash Equivalents	(167.39)	148.57	
dd:	Opening Balance of Cash and Cash Equivalents	206.77	58.20	
		200.11	30.20	
nein	Balance of Cash and Cash Equivalents	39.38	206,77	

As per our report of even date For KSA & Co. ICAI Firm Reg. No.: 003822C Chartered Accountants Arun Kanodiya Membership No: 077131

For and on behalf of Board of Directors of Solex Energy Limited

Chetan S. Shah Managing Director DIN 02253886 Place : Surat

Date: 14.11.2021

00 & A

No.

CHETAN SURESHCHA NDRA SHAH

Energy Ltd.

Place : Sural Date: 14.11.2021 STOCK CODE ONSE Emerge SYMBOL SOLEX

CIN: L40106GJ2014PLC081036 GST: 24AAVCS0328RIZN

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