

Date: 11.11.2020

To,
The Manager,
Listing Department
National stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai- 400 051,
Maharashtra, India.

Symbol: SOLEX

Sub.: Outcome of the Board Meeting held on Wednesday, 11th November, 2020.

Dear Sir/Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on Wednesday, 11th November, 2019, approved the unaudited Financial Statements for the half year ended on 30th September, 2020.

We are attaching herewith following:

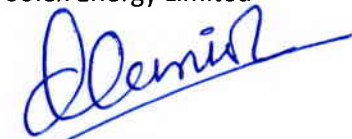
- (a) The standalone un-audited financial statement for the half year ended on 30th September, 2020;
- (b) Statement of Assets & Liabilities as on 30th September, 2020;
- (c) Limited Review Report issued by KSA & Co., Chartered accountants, Statutory Auditor of the company.

The Board of Directors has also taken note and discussed about the notice which was received by the company from the NSE due to non filing of statement of shareholders complaints for quarter ended June 30, 2020.

The said meeting commenced at 02.30 P.M. and concluded at 03:15 P.M.

Kindly take the same on your record in pursuance of Regulation 33 of the SEBI (LODR) Regulations, 2015.

Thanking You,
Yours Faithfully,
Solex Energy Limited



Manish Vaghela
Company Secretary & Compliance Officer



SOLEX ENERGY LIMITED
CIN - L40106GJ2014PLC08136

(Rs in Lakh)

Statement of Standalone unaudited Result for the half yearly ended on 30/09/2020 & year Ended on 31.03.2020

Sr. No.	Particulars	Standalone Financial Results				
		Half year ended 30.09.2020	Half year ended 31.03.2020	Preceding Six Month Ended on 30.09.2019	Year ended 31.03.2020	Year ended 31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	2,232.30	6,761.61	7,042.09	13,803.70	14,905.91
	Other Income	16.96	22.95	15.00	37.95	27.88
	Total Income	2,249.26	6,784.56	7,057.09	13,841.64	14,933.78
2	Expenditure					
	Cost of materials consumed	1,541.49	5,668.02	5,843.60	11,511.62	12,556.48
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-17.18	118.44	4.86	123.30	319.03
	Employees benefits expense	68.62	62.36	58.86	121.22	127.61
	Finance Costs	42.75	67.22	47.10	114.32	74.51
	Depreciation and amortization expense	12.77	17.07	15.48	32.55	58.34
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	487.31	539.16	775.13	1,314.29	1,117.38
	Total Expenses	2,135.76	6,472.28	6,745.03	13,217.30	14,253.35
3	Profit / (Loss) before exceptional and extraordinary items and tax	113.50	312.28	312.06	624.34	680.43
	Prior period items	7.38	-	-	-	-
4	Profit / (Loss) before extraordinary items and tax	120.88	312.28	312.06	624.34	680.43
	Extraordinary items	-	-	-	-	-
5	Profit before tax	120.88	312.28	312.06	624.34	680.43
6	Tax expense					
	Current Tax	33.80	105.35	68.65	174.00	190.00
	Deferred Tax	-1.81	5.23	-	5.23	(6.62)
	Total Tax Expenses	31.99	110.58	68.65	179.23	183.18
7	Net Profit/ (Loss) from continuing operations	88.89	201.70	243.41	445.11	497.25
8	Net Profit/loss for the period	88.89	201.70	243.41	445.11	497.25
10	Share of Profit(loss) of associates	-	-	-	-	-
11	Minority Interest	-	-	-	-	-
12	Net Profit/Loss for the period	88.89	201.70	243.41	445.11	497.25
13	Details of equity share capital					
	Paid-up equity share capital (Lakhs)	494.00	494.00	494.00	494.00	494.00
	Face value	10.00	10.00	10.00	10.00	10.00
14	Earnings Per Share					
	Basic EPS	1.80	4.08	4.93	9.01	10.07
	Diluted EPS	1.80	4.08	4.93	9.01	10.07



For and behalf of Board of Directors.

SOLEX ENERGY LTD.

Kamlesh Patel
Director

SOLEX ENERGY LIMITED
(Formerly known as SOLEX ENERGY PVT. LTD.)

Regd. Off. & Works : Plot No. 131/A, Phase-1, H. M. Road, G.I.D.C., Vitthal Udyognagar-388 121, Dist : Anand (Gujarat) India
Toll Free No. : 1800 233 28298 • Tel. : +91 - 2692 - 230317 • Fax : +91-2692-231216 • Mob. : +91 94265 91750

Mail : solexin14@gmail.com, sales@solex.in • Web : www.solex.in

CIN : L40106GJ2014PLC081036 • GST No. : 24AAVCS0328R1ZN • PAN No. : AAVCS 0328 R

Mfg. of: SPV Module, Solar Rooftop Systems, Solar Power Plants, Solar Pumping Systems and Solar Lighting Systems.



Solex Energy Limited
Balance Sheet as at 30th Sep, 2020

Particulars	(Amount in Lakh)	
	As at September 30, 2020 Rs.	As at March 31, 2020 Rs.
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	494.00	494.00
(b) Reserves and Surplus	1785.10	1720.91
(c) Money received against share warrants		
	2279.10	2214.91
2 Non-current liabilities		
(a) Long Term Borrowings	33.33	0.00
(b) Deferred Tax Liabilities (Net)	5.07	6.87
(c) Long Term Provisions	490.44	500.36
	528.84	507.23
3 Current liabilities		
(a) Short Term Borrowings	803.95	508.73
(b) Trade Payables	2684.54	3548.16
(c) Other Current Liabilities	97.58	153.81
(d) Short Term Provisions	30.93	163.00
	3617.00	4373.70
TOTAL ASSETS	6424.94	7095.84
II ASSETS		
1 Non-current assets		
(a) Fixed Assets :		
(i) Tangible Assets	95.56	104.82
(ii) Intangible Assets	7.36	7.80
	102.92	112.62
2 Current assets		
(a) Inventories	523.02	512.45
(b) Trade Receivables	4845.99	5567.01
(c) Cash and Cash Equivalents	125.26	58.20
(d) Short Term loan and advances	475.56	444.41
(e) Other Current assets	352.19	401.15
	6322.02	6983.22
TOTAL EQUITY AND LIABILITIES	6424.94	7095.84



For and behalf of Board of Directors
SOLEX ENERGY LTD.

Kamlesh Patel
Director



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Particulars	(Amount in Lakh)	
	For the year ended 30th Sep, 2020	For the year ended 30th Sep, 2019
I Cash Flow from Operating Activities :		
Net Profit Before Tax and Extraordinary Items	120.86	312.07
Adjustment for:		
Add : Depreciation	12.77	15.48
Financial Charges	42.75	47.11
Less : Interest Income	178.41	374.66
Operating Profit before Working Capital Changes	7.21	11.46
	169.20	363.20
(Increase)/decrease in Working Capital		
- Decrease in long term provision	-9.91	93.62
- Decrease in long short term provision	-	52.25
- Decrease in short term borrowing	-	295.49
- Decrease in current Liabilities	-756.70	227.94
- Increase in Trade Payable	-	-323.55
- Increase in Inventories	-10.57	-65.29
- Decrease in Debtors	721.02	346.47
Cash Flow before extraordinary items	113.04	990.13
Less: Tax paid	33.80	68.66
Net Cash Flow from Operating activities	79.24	921.47
II Cash Flow from Investing Activities :		
Add: Interest Income	7.21	11.46
Decrease in capital work in progress	-	-2.36
Increase in Short Term Loans and Advances	-31.16	-316.03
Decrease in Other Current Assets	48.97	-230.44
	25.02	-541.04
Less: Net increase in Fixed Assets	3.08	-
	3.08	-
Net Cash Flow from Investing activities	21.94	-541.04
III Cash Flow from Financing Activities :		
Less: Interest paid	42.75	-47.11
Dividend Paid	24.70	-29.78
Share issue expense	-	-3.00
Decrease in Long Term Liabilities	-	-7.78
	67.45	-87.69
Add: Increase in Long Term Liabilities	33.33	-
	33.33	-
Net Cash Flow from Financing activities	-34.12	87.69
Net Increase/Decrease in Cash and Cash Equivalents	67.06	292.77
Add: Opening Balance of Cash and Cash Equivalents	88.20	63.67
Closing Balance of Cash and Cash Equivalents	125.26	356.44

Notes :

- The above Unaudited Financial Statements for the Half Year ended on September 30, 2020 have been taken on record by the Audit Committee and approved by Board of Directors of the Company on their Meeting held on 11th November 2020.
- Previous twelve months figures have been regrouped / reclassified wherever necessary to confirm to current twelve month's classification.
- The Company is mainly engaged in Renewable Energy and as such there are no separate reportable segment as per Indian Accounting Standard.
- The company has considered the possible impact of COVID-19 pandemic on its operations, liquidity position and recoverability of its asset balances at 30th September, 2020 based on the internal and external information upto the date of approval of these financial results. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the company and take necessary measures to address the situation.

For and behalf of Board of Directors
SOLEX ENERGY LTD.

Kamlesh Patel
Director
DIN: 07920590



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LIMITED REVIEW REPORT

Independent Auditor's Review Report on Interim Un-Audited Financial Results for the half year ended on 30th September, 2020 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, 2020 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, 2019 to September 30, 2019 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 Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



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

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 aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KSA & Co.**

Chartered Accountants

Firm Registration No -0003822C



Arun Kanodiya

Partner

Membership No. 077131

UDIN : 20077131AAAAFN1981

Place : Surat

Date : November 11, 2020