

**Date: 22-05-2023**

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**

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 22, 2023, commenced at 11:00 a.m. and concluded at 1:30 p.m., has, inter-alia, considered the following:

1. The Independent Statutory Auditor's Report of the Company on the financial results for the half-year and year ended on March 31, 2023.
2. Audited Financial Results for the half-year and year ended on March 31, 2023.
3. Statement in the form of declaration that the report of auditor is with unmodified opinion with respect to aforesaid Audited Financial for the half-year and year ended on March 31, 2023.
4. Recommendation of dividend of Rs.0.15/- per face value of share of Rs.10/- each for the financial year ended March 31, 2023. 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.

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 22, 2023.

Please take note of it.

Yours faithfully,  
**For, Solex Energy Limited**

DILIPKUMAR  
GAJANAND  
NIKHARE



F6167278B3B62D09,  
Phone#a46c63038c0e6920b244b63a05501e  
557fd3b273d4d0b1cb347627b0eacebd0.  
PostalCode=382415, S=Gujarat,  
SERIALNUMBER=FF4899C860024F5C58  
A553EA032CE762E442BE20CEB0991E744  
287814C5A5FA, CN=DILIPKUMAR  
GAJANAND NIKHARE



**Dilipkumar Gajanand Nikhare**  
**Company Secretary & Compliance Officer**

**CORP. OFFICE**

301-303, TRINITY BUSINESS PARK, MADHUVAN CIRCLE,  
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 +91 261 3559999 [www.solex.in](http://www.solex.in) 1800 572 8787 [info@solex.in](mailto:info@solex.in)**REGD. OFFICE**

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

 +91 2692 230317

**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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

**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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 H R K & CO  
Chartered Accountants  
(FRN No. 146985W)

Ankit



CA Ankit Raythatha,  
(Partner)

M.No. 187750

Place: Surat

Date : 22'nd May, 2023

UDIN: 23187750BGTKTV7116

**SOLEX ENERGY LIMITED**  
CIN-L40106GJ2014PLC08136

**Statement of Audited Financial Result for the Half Year and Year ended 31st March 2023**

Particulars	Note	Rs. In Lakhs (Except in EPS)				
		For the Half-year ended on			For the Year ended on	
		31-03-2023 (Audited)	30-09-2022 (UnAudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>I INCOME</b>						
(a) Revenue from Operations	18	14112.15	2059.14	3727.32	16171.29	7191.98
(b) Other Income	19	312.57	-45.02	20.82	267.55	37.38
<b>Total Income</b>		<b>14,424.71</b>	<b>2,014.12</b>	<b>3,748.14</b>	<b>16,438.83</b>	<b>7,229.36</b>
<b>II EXPENSES</b>						
(a) Cost of Materials Consumed	20(a)	11535.91	2497.17	3084.83	14033.08	5910.28
(b) Purchases of Stock in Trade		0.00	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade		0.00	-	-	-	-
(d) Employee Benefit Expenses	20(b)	307.74	-1271.33	90.96	-963.59	150.48
(e) Financial Costs	21	506.99	162.21	129.79	669.20	229.53
(f) Depreciation and Amortization Expenses	22	428.78	132.44	51.98	561.22	75.07
(g) Other Expenses	10	382.30	71.19	12.73	453.49	25.16
	23	818.83	481.43	339.80	1300.26	716.09
<b>Total Expenses</b>		<b>13,980.55</b>	<b>2,073.11</b>	<b>3,710.09</b>	<b>16,053.66</b>	<b>7,106.60</b>
<b>III Profit/(Loss)</b>		<b>444.16</b>	<b>-58.99</b>	<b>38.05</b>	<b>385.17</b>	<b>122.76</b>
<b>IV Exceptional Items (Prior period Items)</b>		-	-	-	0.00	-
<b>V Profit/(Loss)</b>		<b>444.16</b>	<b>-58.99</b>	<b>38.05</b>	<b>385.17</b>	<b>122.76</b>
<b>VI Extraordinary items</b>		-	-	-	-	-
<b>VII Profit / (Loss) before tax (V+VI)</b>		<b>444.16</b>	<b>-58.99</b>	<b>38.05</b>	<b>385.17</b>	<b>122.76</b>
<b>VIII Tax Expenses</b>						
(a) Current tax for the year		66.09	0.00	8.55	66.09	33.02
Less : MAT Credit		-	-	-	-	-
(b) Adjustment of tax relating to earlier periods		66.09	-	8.55	66.09	33.02
Net Current tax		0.00	1.89	-6.20	1.89	-6.20
Deferred tax		66.10	1.89	2.35	67.99	26.82
<b>Total tax expenses</b>		<b>60.79</b>	<b>-14.68</b>	<b>-4.38</b>	<b>46.11</b>	<b>-2.85</b>
<b>IX Profit/(Loss)</b>		<b>126.88</b>	<b>-12.79</b>	<b>-2.03</b>	<b>114.09</b>	<b>23.97</b>
<b>X Profit/(Loss) before Tax from Discontinuing Operations</b>		<b>317.27</b>	<b>-46.20</b>	<b>40.08</b>	<b>271.07</b>	<b>98.79</b>
<b>XI Tax Expense from Discontinuing Operations</b>		-	-	-	-	-
<b>XII Profit/(Loss) after Tax from Discontinuing Operations (X-XI)</b>		-	-	-	-	-
<b>XIII Profit/(Loss) for the period/year</b>		<b>317.27</b>	<b>-46.20</b>	<b>40.08</b>	<b>271.07</b>	<b>98.79</b>
<b>XIV Details of equity share capital</b>						
Paid-up equity share capital (No. of shares in Lakhs)		80.00	80.00	80.00	80.00	80.00
Face Value (in Rs.)		10.00	10.00	10.00	10.00	10.00
<b>XV Earnings per share (in Rs.)</b>						
(a) Basic		3.39	-0.58	5.01	3.39	1.28
(b) Diluted		3.39	-0.58	0.50	3.39	1.28

As per our report of even date

For H R K & Co.

ICAI Firm Reg. No. : 146985W

Chartered Accountants

Ankit

CA Ankit Raythatha

Partner

Membership No : 187750

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

*Chetan S. Shah*

Chetan S. Shah

Chairman & Managing Director

DIN : 02253886



Place : Surat

Date : 22.05.2023

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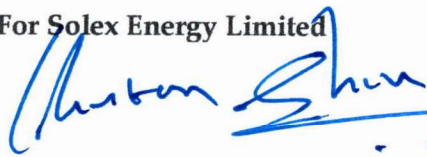
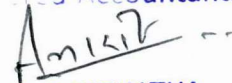



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**Notes:**

- i. The above financial results for the half-year and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2023 and have been subjected to audit 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. Figures for the half-year ended 31st March, 2023 and year ended 31st March, 2023 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 2023-2023.
- iv. Previous periods I year have been reclassified I regrouped, wherever necessary, to correspond with those of the current periods.

For Solex Energy Limited

**Chetan S. Shah****Chairman & Managing Director****Place: Surat****Date: 22.05.2023**For HRK & Co.  
(Chartered Accountants)**ANKIT K. RAYTHATHA**  
(Partner)  
M. No. : 187750  
FRN : 146985W**CORP. OFFICE**301-303, TRINITY BUSINESS PARK, MADHUVAN CIRCLE,  
L.P. SAVANI ROAD, PAL, SURAT - 395009, GUJARAT, INDIA +91 261 3559999 [www.solex.in](http://www.solex.in) 1800 572 8787 [info@solex.in](mailto:info@solex.in)**REGD. OFFICE**PLOT NO. 131/A, PHASE - 1, H.M.ROAD, G.I.D.C.,  
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**Statement of Assets and Liabilities as at 31st March, 2023**

Particulars	Note No.	(Rs. In Lacs)	
		As at 31-03-2023	As at 31-03-2022
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	2	800.00	800.00
(b) Reserves and Surplus	3	2,962.69	2,703.62
(c) Money received against share warrants			
		<b>3,762.69</b>	<b>3,503.62</b>
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long Term Borrowings	4	4,472.82	1,300.10
(b) Deferred Tax Liabilities (Net)	1(f)	47.95	1.85
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	5	349.40	501.06
		<b>4,870.18</b>	<b>1,803.01</b>
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	6	2,121.32	642.26
(b) Trade Payables			
-Total Outstanding dues of MSMEs	7	51.31	574.56
-Total Outstanding dues of creditors other than MSMEs	7	2,862.87	681.89
(c) Other Current Liabilities	8	397.51	64.42
(d) Short Term Provisions	9	12.23	4.73
		<b>5,445.25</b>	<b>1,967.87</b>
		<b>14,078.12</b>	<b>7,274.49</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	5,447.21	62.71
(ii) Intangible Assets	10	7.93	6.43
(iii) Capital work-in-process	10	83.94	2,407.84
(iv) Intangible assets under development		-	-
		<b>5,539.08</b>	<b>2,476.99</b>
(b) Non-current Investments		8.08	-
(c) Deferred Tax Assets (net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non-current Assets	11	183.91	187.43
		<b>5,731.07</b>	<b>2,664.41</b>
<b>2 Current assets</b>			
(a) Current Investment		-	-
(b) Inventories	12	3,038.07	1,424.40
(c) Trade Receivables	13	3,024.75	2,074.85
(d) Cash and Cash Equivalents	14	13.34	38.53
(e) Short Term Loan and Advances	15	1,543.16	529.01
(f) Other Current assets	16	727.72	543.28
		<b>8,347.05</b>	<b>4,610.08</b>
		<b>14,078.12</b>	<b>7,274.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>14,078.12</b>	<b>7,274.49</b>
<b>TOTAL ASSETS</b>			
		<b>14,078.12</b>	<b>7,274.49</b>
Contingent Liabilities	17	1,110.32	2,226.78
Significant Accounting Policies	1		
The accompanying notes are an integral part of financial statements.			
		<b>-0.00</b>	<b>-0.00</b>

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

**Ankit Raythatha**  
Partner  
Membership No : 187750



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

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



**CORP. OFFICE**

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**Cash Flow Statement for the period 31st March 2023**

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>I Cash Flow from Operating Activities :</b>		
Net Profit Before Tax and Extraordinary items		
Adjustment for:	385.17	122.76
Add : Depreciation		
Loss on Sale of Fixed Assets	453.49	25.16
Financial Charges	0.00	0.21
	561.22	75.07
Less : Interest Income	1,399.87	223.20
<b>Operating Profit before Working Capital Changes</b>	<b>24.84</b>	<b>24.72</b>
	1,375.04	198.48
<b>Increase/(decrease) in Working Capital</b>		
Increase/(Decrease) in Long Term Provision	-151.66	-140.58
Increase/(Decrease) in Current Liabilities	3,477.38	-2,316.38
Increase/(Decrease) in Inventories	-1,613.67	-625.18
Increase/(Decrease) in Trade Receivables	-949.90	3,484.74
<b>Cash Flow before extraordinary items</b>	<b>2,137.19</b>	<b>601.08</b>
Less: Tax paid	67.99	26.82
	0.00	0.00
<b>Net Cash Flow from Operating activities</b>	<b>2,069.20</b>	<b>574.26</b>
<b>II Cash Flow from Investing Activities :</b>		
Add: Interest Income	24.84	24.72
Increase/(Decrease) in capital work in progress	0.00	0.00
Proceeds from sale of fixed assets	0.00	3.75
Increase/(Decrease) in Investment	-8.08	0.00
Increase/(Decrease) in Short Term Loans and Advances	-1,014.15	-134.12
Increase/(Decrease) in Other Non Current Assets	3.52	-33.28
Increase/(Decrease) in Other Current Assets	-184.44	-171.32
	-1,178.32	-310.25
Less: Net Increase in Fixed Assets	3,515.58	2,413.20
	3,515.58	2,413.20
<b>Net Cash Flow from Investing activities</b>	<b>-4,693.89</b>	<b>-2,723.45</b>
<b>III Cash Flow from Financing Activities :</b>		
Less: Interest & Finance Cost Paid	561.22	75.07
Dividend Paid	12.00	24.00
	573.22	99.07
Add: Increase in Share Capital	0.00	306.00
Share Premium	0.00	765.00
Increase in Long Term Liabilities	3,172.72	1,198.43
	3,172.72	2,269.43
<b>Net Cash Flow from Financing activities</b>	<b>2,599.50</b>	<b>2,170.36</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>-25.19</b>	<b>21.17</b>
Add: Opening Balance of Cash and Cash Equivalents	38.53	206.62
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>13.34</b>	<b>227.79</b>

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

*Ankit*

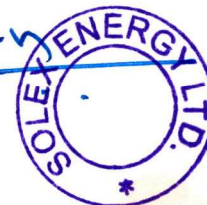
CA Ankit Raythatha  
Partner  
Membership No : 187750



Place : Surat  
Date : 22.05.2023

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

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



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Date: 22-05-2023

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.**

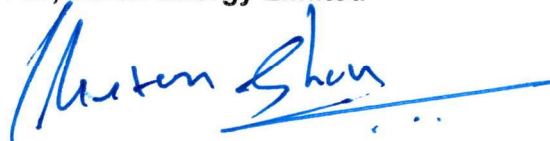
I, Chetan Sureshchandra Shah, Chairman & Managing Director of Solex Energy Limited (CIN: L40106GJ2014PLC081036) having its registered office at Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC Vithal Udyognagar, Anand – 388121, Gujarat, hereby declare that the Statutory Auditors of the Company namely 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, 2023.

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



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



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