

Date: 14.11.2019

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 Thursday, 14<sup>th</sup> November, 2019.

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 Thursday, 14<sup>th</sup> November, 2019 approved the unaudited Financial Statements for the half year ended on 30 September, 2019, resignation of Mr. Mahendrabhai Lallubhai Machi from Board of Directors with immediate effects and also approved reconstitute of committees.

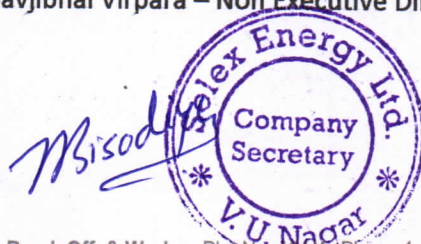
We are attaching herewith following:

- (a) The standalone un-audited financial statement for the half year ended on 30th September, 2019;
- (b) Statement of Assets & Liabilities as on 30th September, 2019;
- (c) Limited Review Report issued by G.S.Mathur & Co., Chartered accountants, Statutory Auditor of the company.
- (d) Accept resignation of Mr Mahendrabhai Lallubhai Machhi from the position of Independent Director with immediate effect and also from committees.
- (e) Reconstitute Committees.

The Board of Directors has also taken note of resignation of Mr Mahendrabhai Lalubhai Machhi from Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee and has re constituted the said Committees as per following:

1. Audit Committee

Rajeshbhai Tulsibhai Patel –Non Executive Independent Director -Chairman  
Kamleshbhai Narendrabhai Patel – Non Executive Independent Director - Member  
Vijaykumar Savjibhai Virpara – Non Executive Director – Member



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

Regd. Off. & Works : Plot No. 1317A, 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.



2. Nomination and Remuneration Committee

Kamleshbhai Narendrabhai Patel- Non Executive Independent Director -Chairman

Rajeshbhai Tulsibhai Patel - Non Executive Independent Director - Member

Vijaykumar Savjibhai Virpara - Non Executive Director – Member

3. Stakeholder Relationship Committee

Kamleshbhai Narendrabhai Patel – Non Executive Independent Director -Chairman

Rajeshbhai Tulsibhai Patel - Non Executive Independent Director - Member

Vijaykumar Savjibhai Virpara – Non Executive Director – Member

The said meeting commenced at 05.30 P.M. and concluded at 05:45 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

*Misodiya*  
Jankiben Jaydeepsinh Sisodiya

Company Secretary & Compliance Officer



**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC08136

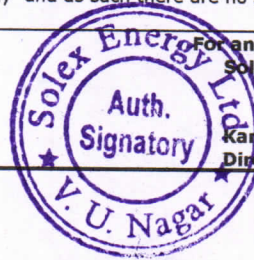
Statement of Standalone unaudited Result for the half year ended on 30/09/2019

Sr. No.	Particulars	Standalone Financial Results (Rs. in Lakh)				
		Half year ended 30.09.2019	Half year ended on 31.03.19	Half year ended 30.09.2018	Year ended 31.03.2019	Year ended 31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue From Operations	7,042.09	8,528.65	6,377.26	14,905.91	10,125.01
	Other Income	15.00	12.10	15.78	27.88	15.68
	<b>Total Income</b>	<b>7,057.09</b>	<b>8,540.75</b>	<b>6,393.04</b>	<b>14,933.78</b>	<b>10,140.68</b>
<b>2</b>	<b>Expenditure</b>					
	Cost of materials consumed	5,843.60	6,874.67	5,681.81	12,556.48	9,467.00
	Purchase of stock-in-trade					
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.86	398.62	(79.59)	319.03	(444.80)
	Employees benefits expense	58.86	63.80	63.81	127.61	81.35
	Finance Costs	47.10	40.88	33.64	74.51	79.60
	Depreciation and amortization expense	15.48	24.14	34.20	58.34	65.45
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	775.13	679.71	437.67	1,117.38	453.97
	<b>Total Expenses</b>	<b>6,745.03</b>	<b>8,081.82</b>	<b>6,171.54</b>	<b>14,253.35</b>	<b>9,702.57</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary Items and tax</b>	<b>312.06</b>	<b>458.93</b>	<b>221.50</b>	<b>680.43</b>	<b>438.11</b>
	Exceptional Items	-	-	-	-	-
<b>4</b>	<b>Profit / (Loss) before extraordinary Items and tax</b>	<b>312.06</b>	<b>458.93</b>	<b>221.50</b>	<b>680.43</b>	<b>438.11</b>
	Extraordinary Items	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>312.06</b>	<b>458.93</b>	<b>221.50</b>	<b>680.43</b>	<b>438.11</b>
<b>6</b>	<b>Tax expense</b>					
	Current Tax	68.65	134.60	55.40	190.00	135.00
	Deferred Tax		-6.82	-	(6.82)	(12.73)
	<b>Total Tax Expenses</b>	<b>68.65</b>	<b>127.78</b>	<b>55.40</b>	<b>183.18</b>	<b>122.27</b>
<b>7</b>	<b>Net Profit / (Loss) from continuing operations</b>	<b>243.41</b>	<b>331.15</b>	<b>166.10</b>	<b>497.25</b>	<b>315.84</b>
	Profit/(loss) from discontinued operations	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-
<b>8</b>	<b>Profit/(loss) from discontinued operations(after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Net Profit/loss for the period</b>	<b>243.41</b>	<b>331.15</b>	<b>166.10</b>	<b>497.25</b>	<b>315.84</b>
<b>10</b>	Share of Profit(loss)of associates					
<b>11</b>	Minority Interest					
<b>12</b>	<b>Net Profit/Loss for the period</b>	<b>243.41</b>	<b>331.15</b>	<b>166.10</b>	<b>497.25</b>	<b>315.84</b>
<b>13</b>	<b>Details of equity share capital</b>					
	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
<b>14</b>	<b>Earnings Per Share</b>					
	Basic EPS	4.93	6.70	3.36	10.07	6.39
	Diluted EPS	4.93	6.70	3.36	10.07	6.39

**Notes :**

- The above Unaudited Financial Statements for the Half Year ended on Sep 30, 2019 have been taken on record by the Audit Committee and approved by Board of Directors of the Company on their Meeting held on 14th Nov, 2019.
- 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.

Date : 14-11-2019  
Place : V U Nagar



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

Kamlesh Patel  
Director

(07920530)

**SOLEX ENERGY LIMITED**

(Formerly known as SOLEX ENERGY PVT. LTD.)

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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 September 2019

Particulars	Note No.	As at	
		30th Sept, 2019	31st March, 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	4,94,00,000	4,94,00,000
(b) Reserves and surplus	3	15,14,21,846	13,03,58,061
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	4,78,264	12,55,954
(b) Deferred tax liabilities (Net)		1,63,881	1,63,881
(c) Other Long term liabilities		-	-
(d) Long-term provisions		4,48,87,179	3,55,24,791
<b>4 Current liabilities</b>			
(a) Short-term borrowings	5	9,28,40,350	6,32,91,332
(b) Trade payables		38,40,68,779	41,64,23,892
(c) Other current liabilities	6	3,10,96,954	83,03,250
(d) Short-term provisions	7	1,14,07,051	61,82,139
<b>TOTAL RS.</b>		<b>76,57,64,305</b>	<b>71,09,03,300</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Property Plant &amp; Equipment</b>	8		
(i) Tangible assets		1,07,72,922	1,19,32,355
(ii) Intangible assets		6,20,482	6,41,871
(iii) Capital work-in-progress		4,72,000	2,36,000
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	9	-	-
<b>2 Current assets</b>			
(a) Current investments			
(b) Inventories	10	6,48,49,082	5,83,19,703
(c) Trade receivables	11	52,11,71,949	55,58,18,920
(d) Cash and cash equivalents	12	3,56,43,705	63,66,756
(e) Short-term loans and advances	13	8,32,09,753	5,16,06,787
(f) Other current assets	14	4,90,24,412	2,59,80,908
<b>TOTAL RS.</b>		<b>76,57,64,305</b>	<b>71,09,03,300</b>
Contingent liabilities	15	8,35,44,239	7,99,72,564
Significant accounting policies	1		
The accompanying notes are an integral part of financial statements.			

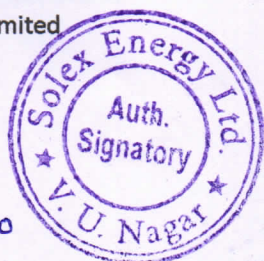
For and on behalf of the board

For : Solex Energy Limited

  
Kamlesh Patel

Director

DIN: 07920530



Date: 14th November, 2019

Place : V U Nagar



**G. S. MATHUR & CO**  
**Chartered Accountants**

110, Hemkoot, Opp. Sanyas Aashram, Behind LIC Office, Ellisbridge, Ahmedabad – 380009  
M No. +91 99134 34584 E-mail – [bhargav.vaghela@gmail.com](mailto:bhargav.vaghela@gmail.com)

**Limited Review Report**

Review report to  
The Board of Directors,  
Solex Energy limited

We have reviewed the accompanying statement of unaudited financial results of Solex Energy Limited for the period Half Year ended September 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: G S Mathur & Co.  
Chartered Accountants

*Bhargav*

Signature  
CA Bhargav Vaghela  
Partner  
M.NO.124619  
AHMEDABAD  
Date:14/11/2019



UDIN : 19124619AAAAEX9438

Date: 14.11.2019

To,  
The Board of Directors,  
Solex Energy Limited,  
Plot no.131/a, Phase 1, Nr. Krimy Industries,  
Vithal Udyognagar, G.I.D.C,  
Anand 388121, Gujarat.

Subject: Resignation

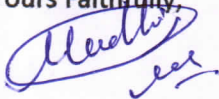
Dear Sirs,

Due to my pre-occupation elsewhere, I am not able to devote my time to the affairs of the Company. Accordingly, I hereby submit my resignation as the Independent Director of the Company with immediate effect.

I hereby confirm that there is no other material reason for my resignation as the Independent Director other than as provided herein above.

Kindly acknowledge the receipt and arrange to submit the necessary forms and comply with the statutory requirements in this regard.

Thanking You,  
Yours Faithfully,



Mahendrabhai Lallubhai Machhi  
DIN: 07922507  
Independent Director

Date: 14.11.2019

To,  
The Board of Directors,  
Solex Energy Limited,  
Plot no.131/a, Phase 1, Nr. Krimy Industries,  
Vithal Udyognagar, G.I.D.C,  
Anand 388121, Gujarat.

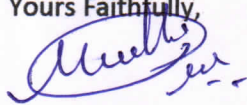
Subject: Confirmation

In connection to my resignation letter dated November 14, 2019, resigning from the position of "Independent Director" of Solex Energy Limited with effect from November 14, 2019 and as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) 2015 read with Clause 7B OF Part A of Schedule III of the Listing Regulations, I confirm that there are no other material reasons other than those which I have provided in my resignation letter.

Additional details in connection to my resignation from Solex Energy Limited is as below:

Sr No.	Particulars	Comment
1	Detailed Reason for the Resignation	Due to my pre-occupation elsewhere I resign from the position of "Independent Director" of Solex Energy Limited

Thanking You,  
Yours Faithfully,



Mahendrabhai Lallubhai Machhi  
DIN: 07922507  
Independent Director