

**November 11, 2024**

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

**Sub: - Outcome of Board Meeting – Consideration of Unaudited Standalone & Consolidated Financial Results for the Half Year ended 30th September, 2024**

Dear Sir,

In furtherance to our intimation dated 6th November, 2024, and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 11th November, 2024 has inter-alia considered and approved Unaudited Standalone & Consolidated Financial Results of the Company for the Half Year ended 30th September, 2024.

In this regard, pursuant to regulation 33 of the Listing Regulations, we are enclosing herewith the Unaudited Standalone & Consolidated Financial Results of the Company for the Half Year ended 30<sup>th</sup> September, 2024, along with the Limited Review Report, issued by the Statutory Auditors of the Company. The full format of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2024 are annexed herewith for making the same available on the website of the Stock exchanges. The above results will also be available on the company's website at [www.solex.in](http://www.solex.in).

The Board meeting commenced at 12:00 P.M. and concluded at 05:35 P.M.

This is for your information and record.

Thanking you

Yours faithfully  
For, Solex Energy Limited

CHETAN  
SURESHCHANDR  
A SHAH

Digitally signed by CHETAN  
SURESHCHANDR SHAH  
Date: 2024.11.11 17:55:55 +05'30'

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

**Enclosed: As Above**

**LIMITED REVIEW REPORT**

**Independent Auditor's Review Report on Interim Un-Audited Consolidated Financial Results for the half year ended on 30th September, 2024 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

**Re: Limited Review Report of the Unaudited Consolidated Financial Results for the half Year ended 30th September, 2024 and year to date from 01<sup>st</sup> April 2024 to 30th September, 2024**

We have reviewed the accompanying statement of unaudited consolidated financial results of **M/s Solex Energy Limited** for the half year ended September 30, 2024 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, 2024 to September 30, 2024 as reported in this unaudited consolidated financial results have been approved by the Board of Directors of the company but have not been subject to review.

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.



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.

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.

**Other Matters:**

1. This Statement includes the results of the Subsidiary Company **Solex Green Energy Private Limited**:
2. The Consolidated Financial Results includes unaudited interim financial statement and other financial information of its subsidiary (**Solex Green Energy Private Limited**) whose interim financial statement reflect revenue of Rs. 53,571 from operations, net loss after tax is Rs.6,66,425 for the half year ended 30th September, 2024 as considered in the Consolidated Financial Results whose interim financial statement have not been reviewed by their auditor.
3. These unaudited interim 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 unaudited interim Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these interim 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 unaudited 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 **H R K & CO**  
Chartered Accountants  
(FRN No. 146985W)

Ankit



**CA Ankit Raythatha,**  
**(Partner)**  
M.No. 187750  
Date : 11<sup>th</sup> Nov, 2024  
UDIN: 24187750BJZZFU5599

**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Statement of Unaudited Consolidated Financials Results For The Half Year Ended On September 30, 2024**

Particulars	For the Half Year Ended on			Year Ended	
	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>I INCOME</b>					
(a) Revenue from Operations	27,309.20	27,288.51	9,303.60	36,592.11	16,171.29
(b) Other Income	107.75	137.52	71.90	209.42	267.55
<b>Total Income</b>	<b>27,416.95</b>	<b>27,426.03</b>	<b>9,375.51</b>	<b>36,801.53</b>	<b>16,438.83</b>
<b>II EXPENSES</b>					
(a) Cost of Materials Consumed	23,184.46	21,978.85	8,614.80	30,593.65	14,221.27
(b) Purchases of Stock in Trade	1,149.89	0.00	0.00	0.00	0.00
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	-2,001.08	1,029.61	-1,828.82	-799.21	-963.59
(d) Employee Benefit Expenses	917.76	779.87	620.39	1,400.27	669.20
(e) Financial Costs	407.27	643.29	407.16	1,050.46	561.22
(f) Depreciation and Amortization Expenses	407.18	438.40	407.76	846.16	453.49
(g) Other Expenses	1,634.64	1,535.03	1,021.02	2,556.06	1,112.08
<b>Total Expenses</b>	<b>25,700.12</b>	<b>26,405.06</b>	<b>9,242.32</b>	<b>35,647.38</b>	<b>16,053.67</b>
<b>III Profit/(Loss) before exceptional and extraordinary items and tax (I - II)</b>	<b>1,716.83</b>	<b>1,020.96</b>	<b>133.19</b>	<b>1,154.15</b>	<b>385.16</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>1,716.83</b>	<b>1,020.96</b>	<b>133.19</b>	<b>1,154.15</b>	<b>385.16</b>
VI Extraordinary items	0.00	0.00	0.00	0.00	0.00
<b>VII Profit / (Loss) before tax (V+VI)</b>	<b>1,716.83</b>	<b>1,020.96</b>	<b>133.19</b>	<b>1,154.15</b>	<b>385.16</b>
<b>VIII Tax Expenses</b>					
(a) Current tax for the year	430.28	209.10	0.00	209.10	66.09
Less : Mat credit	0.00	0.00	0.00	0.00	0.00
	<b>430.28</b>	<b>209.10</b>	<b>0.00</b>	<b>209.10</b>	<b>66.09</b>
(b) Adjustment of tax relating to earlier periods	0.00	0.00	0.00	0.00	1.89
<b>Net Current tax</b>	<b>430.28</b>	<b>209.10</b>	<b>0.00</b>	<b>209.10</b>	<b>67.98</b>
Deferred tax	-15.03	11.16	60.41	71.57	46.11
<b>Total tax expenses</b>	<b>415.25</b>	<b>220.26</b>	<b>60.41</b>	<b>280.67</b>	<b>114.09</b>
<b>IX Profit/(Loss) from continuing operations (VII - VIII)</b>	<b>1,301.58</b>	<b>800.71</b>	<b>72.78</b>	<b>873.48</b>	<b>271.07</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>1,301.58</b>	<b>800.71</b>	<b>72.78</b>	<b>873.48</b>	<b>271.07</b>
Minority Interest	-1.60	0.00	0.00	0.00	0.00
<b>Net Profit Attributable to shareholders</b>	<b>1,303.18</b>	<b>800.71</b>	<b>72.78</b>	<b>873.48</b>	<b>271.07</b>
<b>XIV Details of equity share capital</b>					
Paid-up equity share capital (No. of shares in Lakhs)	83.71	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	15.57	10.01	0.91	10.92	3.39
(b) Diluted	15.57	10.01	0.91	10.92	3.39

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



*Chetan S. Shah*

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

*Piyush K. Chandak*

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

**CORPORATE OFFICE**

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

**REGISTERED OFFICE**

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

**Notes:**

1. Solex Energy Limited is manufacturer of solar modules as well as engaged in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured modules are utilised.
2. The unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards, as per the provision of Section 133 of the Companies Act,2013 and other recognised accounting practices and policies.
3. The above unaudited consolidated financial results have been reviewed by the Audit committee and approved by the board of directors at their respective meeting held on November 11, 2024.
4. The limited review of the financial result for the half year ended September 30, 2024 pursuant to applicable Regulation of SEBI (LODR) Regulations,2015 has been carried out by the statutory Auditor.
5. There are no exceptional or extraordinary items.
6. The Previous period's figures have been regrouped/rearranged/reclassified wherever necessary.
7. There are no discontinued operations during the period.
8. List of entity consolidated in the statements :

Name of subsidiary company	Principal activity	Country of incorporation	Date of incorporation	% of Equity Interest as on 30th Sep, 2024
Solex Green Energy Private Limited	Installation, commissioning and maintenance of solar projects	India	03-Jun-24	76%

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



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



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



Place : Surat  
Date : 11.11.2024

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**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Statement of Unaudited Consolidated Assets and Liabilities As On September 30, 2024**

Particulars	Rs. in Lakhs (Unless otherwise stated)	
	As At	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	1,080.25	800.00
(b) Reserves and Surplus	12,084.23	3,824.17
(c) Money received against share warrants		
<b>2 Minority Interest</b>	10.40	0.00
	<b>13,174.88</b>	<b>4,624.17</b>
<b>3 Non-current liabilities</b>		
(a) Long Term Borrowings	3,445.80	4,720.02
(b) Deferred Tax Liabilities (Net)	104.49	119.53
(c) Other Long Term Liabilities	0.00	0.00
(d) Long Term Provisions	203.64	228.41
	<b>3,753.93</b>	<b>5,067.96</b>
<b>4 Current liabilities</b>		
(a) Short Term Borrowings	3,887.49	4,895.96
(b) Trade Payables		
-Total Outstanding dues of MSMEs	363.32	172.36
-Total Outstanding dues of creditors other than MSMEs	5,818.29	4,745.72
(c) Other Current Liabilities	2,256.02	1,366.49
(d) Short Term Provisions	551.12	323.48
	<b>12,876.24</b>	<b>11,504.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,805.05</b>	<b>21,196.15</b>
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant and Equipment	4,918.44	5,432.99
(ii) Intangible Assets	35.87	6.78
(iii) Capital work-in-process	90.16	9.47
(iv) Intangible assets under development	22.36	22.36
Total Property, Plant & Equipment and Intangible Assets	5,066.83	5,471.60
(b) Non-current Investments	240.02	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	593.43	426.03
	<b>5,900.29</b>	<b>6,135.48</b>
<b>2 Current assets</b>		
(a) Current Investment	0.00	1,200.15
(b) Inventories	9,934.93	6,638.59
(c) Trade Receivables	5,928.65	4,669.36
(d) Cash and Cash Equivalents	92.99	19.08
(e) Short Term Loan and Advances	2,472.85	467.53
(f) Other Current assets	5,475.34	2,065.96
	<b>23,904.76</b>	<b>15,060.67</b>
<b>TOTAL ASSETS</b>	<b>29,805.05</b>	<b>21,196.15</b>

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

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**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Statement of Unaudited Consolidated Cash Flow For The Half Year Ended On September 30, 2024**

Particulars	Rs. In Lakhs (Unless otherwise stated)	
	For the Half Year ended on	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
<b>I Cash Flow from Operating Activities :</b>		
Net Profit Before Tax and Extraordinary items		
<u>Adjustment for:</u>	1,716.83	133.19
Add: Depreciation	407.18	407.76
Financial Charges	407.27	407.16
Less: Interest Income	2,551.28	948.12
	35.09	16.36
Profit on Sale of Investment	35.09	16.36
<b>Operating Profit before Working Capital Changes</b>		
	<b>2,496.19</b>	<b>931.75</b>
<u>Increase/ (decrease) in Working Capital</u>		
Increase / (decrease) in Provision	202.86	(57.19)
Increase / (decrease) in Current Liabilities	889.53	745.50
Increase / (decrease) in Trade Payable	1,263.53	2,372.83
(Increase) / decrease in inventories	(3,296.34)	(3,987.68)
(Increase) / decrease in Trade Receivables	(1,259.28)	(355.84)
Increase/(Decrease) in Other Non Current Assets	(167.40)	10.09
Increase/(Decrease) in Short Term Loans and Advances	(2,005.32)	(140.98)
Increase/(Decrease) in Other Current Assets	(3,409.37)	65.94
Cash Flow before extraordinary items	<b>(5,285.61)</b>	<b>(415.56)</b>
Less: Income Tax	430.28	0.00
<b>Net Cash Flow from Operating activities</b>	<b>(A) (5,715.89)</b>	<b>(415.56)</b>
<b>II Cash Flow from Investing Activities :</b>		
Interest Income	35.09	16.36
Capital Subsidy Received	131.80	-
(Increase)/ Decrease in Investment	1,197.97	-
Acquisition of Fixed Assets	(134.21)	(693.35)
<b>Net Cash Flow from Investing activities</b>	<b>(B) 1,230.64</b>	<b>(676.98)</b>
<b>III Cash Flow from Financing Activities :</b>		
Interest & Finance Cost Paid	(407.27)	(407.16)
Dividend Paid	(47.53)	(12.00)
Share issue Expense	(8.47)	-
Decrease in Short Term Liabilities	(1,008.47)	615.61
Decrease in Long Term Liabilities	(1,274.22)	898.28
Minority interest	12.00	-
Increase in Share Capital	280.25	-
Increase In Share Premium	7,012.87	-
<b>Net Cash Flow from Financing activities</b>	<b>(C) 4,559.16</b>	<b>1,094.73</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>(A+B+C) 73.91</b>	<b>2.18</b>
Add: Opening Balance of Cash and Cash Equivalents	19.08	13.34
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>92.99</b>	<b>15.52</b>

The accompanying notes are an integral part of financial statements.



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

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

*Piyush K. Chandak*  
**Piyush K. Chandak**  
Whole Time Director  
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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, 2024 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

**Re: Limited Review Report of the Unaudited Standalone Financial Results for the half Year ended 30th September, 2024 and year to date from 01<sup>st</sup> April 2024 to 30th September, 2024**

We have reviewed the accompanying statement of unaudited financial results of **M/s Solex Energy Limited** for the half year ended September 30, 2024 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, 2024 to September 30, 2024 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.

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.



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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 **H R K & CO**  
Chartered Accountants  
(FRN No. 146985W)

Ankit



**CA Ankit Raythatha,**  
**(Partner)**

M.No. 187750

Date : 11<sup>th</sup> Nov, 2024

UDIN: 24187750BJZZFV5734

**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Statement of Unaudited Standalone Financials Results For The Half Year Ended On September 30, 2024**

Particulars	Rs. In Lakhs (Unless otherwise stated)				
	For the Half Year Ended on			Year Ended	
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>I INCOME</b>					
(a) Revenue from Operations	27,308.66	27,288.51	9,303.60	36,592.11	16,171.29
(b) Other Income	107.75	137.52	71.90	209.42	267.55
<b>Total Income</b>	<b>27,416.42</b>	<b>27,426.03</b>	<b>9,375.51</b>	<b>36,801.53</b>	<b>16,438.83</b>
<b>II EXPENSES</b>					
(a) Cost of Materials Consumed	23,184.00	21,978.85	8,614.80	30,593.65	14,221.27
(b) Purchases of Stock in Trade	1,149.89	0.00	0.00	0.00	0.00
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	-2,001.08	1,029.61	-1,828.82	-799.21	-953.59
(d) Employee Benefit Expenses	911.24	779.87	620.39	1,400.27	669.20
(e) Financial Costs	407.27	643.29	407.16	1,050.46	561.22
(f) Depreciation and Amortization Expenses	407.18	438.40	407.76	846.16	453.49
(g) Other Expenses	1,634.42	1,535.03	1,021.02	2,556.06	1,112.08
<b>Total Expenses</b>	<b>25,692.92</b>	<b>26,405.06</b>	<b>9,242.32</b>	<b>35,647.38</b>	<b>16,053.67</b>
<b>III Profit/(Loss) before exceptional and extraordinary items and tax (I - II)</b>	<b>1,723.49</b>	<b>1,020.96</b>	<b>133.19</b>	<b>1,154.15</b>	<b>385.16</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>1,723.49</b>	<b>1,020.96</b>	<b>133.19</b>	<b>1,154.15</b>	<b>385.16</b>
VI Extraordinary items	0.00	0.00	0.00	0.00	0.00
<b>VII Profit / (Loss) before tax (V+VI)</b>	<b>1,723.49</b>	<b>1,020.96</b>	<b>133.19</b>	<b>1,154.15</b>	<b>385.16</b>
<b>VIII Tax Expenses</b>					
(a) Current tax for the year	430.28	209.10	0.00	209.10	66.09
Less : Mat credit	0.00	0.00	0.00	0.00	0.00
	<b>430.28</b>	<b>209.10</b>	<b>0.00</b>	<b>209.10</b>	<b>66.09</b>
(b) Adjustment of tax relating to earlier periods	0.00	0.00	0.00	0.00	1.89
<b>Net Current tax</b>	<b>430.28</b>	<b>209.10</b>	<b>0.00</b>	<b>209.10</b>	<b>67.98</b>
Deferred tax	-15.03	11.16	60.41	71.57	46.11
<b>Total tax expenses</b>	<b>415.25</b>	<b>220.26</b>	<b>60.41</b>	<b>280.67</b>	<b>114.09</b>
<b>IX Profit/(Loss) from continuing operations (VII - VIII)</b>	<b>1,308.25</b>	<b>800.71</b>	<b>72.78</b>	<b>873.48</b>	<b>271.07</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>1,308.25</b>	<b>800.71</b>	<b>72.78</b>	<b>873.48</b>	<b>271.07</b>
XIV Details of equity share capital					
Paid-up equity share capital (No. of shares in Lakhs)	83.71	80.00	80.00	80.00	80.00
Face Value (In Rs.)	10.00	10.00	10.00	10.00	10.00
XV Earnings per share (In Rs.)					
(a) Basic	15.63	10.01	0.91	10.92	3.39
(b) Diluted	15.63	10.01	0.91	10.92	3.39

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



*Chetan S. Shah*

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

*Piyush K. Chandak*

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

**CORPORATE OFFICE**

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

**REGISTERED OFFICE**

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

Notes:

1. Solex Energy Limited is manufacturer of solar modules as well as engaged in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured modules are utilised.
2. The unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards, as per the provision of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
3. The above unaudited standalone financial results have been reviewed by the Audit committee and approved by the board of directors at their respective meeting held on November 11, 2024.
4. The limited review of the financial result for the half year ended September 30, 2024 pursuant to applicable Regulation of SEBI (LODR) Regulations, 2015 has been carried out by the statutory Auditor.
5. There are no exceptional or extraordinary items.
6. The Previous period's figures have been regrouped/rearranged/reclassified wherever necessary.
7. There are no discontinued operations during the period.

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



Chetan Sureshchandra Shah  
Chairman & Managing Director  
DIN : 02253886



Piyush K. Chandak  
Whole-Time Director  
DIN: 09195922



Place : Surat  
Date : 11.11.2024

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**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Statement of UnAudited Standalone Assets and Liabilities As On September 30, 2024**

Particulars	Rs. In Lakhs (Unless otherwise stated)	
	As At September 30, 2024	As at March 31, 2024
	(UnAudited)	(Audited)
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	1,080.25	800.00
(b) Reserves and Surplus	12,089.29	3,824.17
(c) Money received against share warrants		
	<b>13,169.54</b>	<b>4,624.17</b>
<b>2 Share application money pending allotment</b>		
<b>3 Non-current liabilities</b>		
(a) Long Term Borrowings	3,445.80	4,720.02
(b) Deferred Tax Liabilities (Net)	104.49	119.53
(c) Other Long Term Liabilities	0.00	0.00
(d) Long Term Provisions	203.64	228.41
	<b>3,753.93</b>	<b>5,067.96</b>
<b>4 Current liabilities</b>		
(a) Short Term Borrowings	3,887.49	4,895.96
(b) Trade Payables		
-Total Outstanding dues of MSMEs	363.32	172.36
-Total Outstanding dues of creditors other than MSMEs	5,817.74	4,745.72
(c) Other Current Liabilities	2,223.40	1,366.49
(d) Short Term Provisions	551.12	323.48
	<b>12,843.06</b>	<b>11,504.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,766.53</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	4,918.44	5,432.99
(ii) Intangible Assets	35.87	6.78
(iii) Capital work-in-process	90.16	9.47
(iv) Intangible assets under development	22.36	22.36
Total Property, Plant & Equipment and Intangible Assets	5,066.83	5,471.60
(b) Non-current Investments	278.02	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	593.43	426.03
	<b>5,938.29</b>	<b>6,135.48</b>
<b>2 Current assets</b>		
(a) Current Investment	0.00	1,200.15
(b) Inventories	9,934.77	6,638.59
(c) Trade Receivables	5,928.65	4,669.36
(d) Cash and Cash Equivalents	16.47	19.08
(e) Short Term Loan and Advances	2,474.64	467.53
(f) Other Current assets	5,473.72	2,065.96
	<b>23,828.25</b>	<b>15,060.67</b>
<b>TOTAL ASSETS</b>	<b>29,766.53</b>	<b>21,196.15</b>



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

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**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

**Statement of Unaudited Standalone Cash Flow For The Half Year Ended On September 30, 2024**

Particulars	Rs. In Lakhs (Unless otherwise stated)	
	For the Half Year ended on	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
<b>I Cash Flow from Operating Activities :</b>		
Net Profit Before Tax and Extraordinary items	1,723.49	133.19
<u>Adjustment for:</u>		
Add: Depreciation	407.18	407.76
Financial Charges	407.27	407.16
Less: Interest Income	2,537.94	948.12
Profit on Sale of Investment	35.09	16.36
	35.09	16.36
<b>Operating Profit before Working Capital Changes</b>		
	<b>2,502.85</b>	<b>931.75</b>
<u>Increase/ (decrease) in Working Capital</u>		
Increase / (decrease) in Provision	202.86	(57.19)
Increase / (decrease) in Current Liabilities	856.91	745.50
Increase / (decrease) in Trade Payable	1,262.98	2,372.83
(Increase) / decrease in inventories	(3,296.18)	(3,987.68)
(Increase) / decrease in Trade Receivables	(1,259.28)	(355.84)
Increase/(Decrease) in Other Non Current Assets	(167.40)	10.09
Increase/(Decrease) in Short Term Loans and Advances	(2,007.11)	(140.98)
Increase/(Decrease) in Other Current Assets	(3,407.75)	65.94
Cash Flow before extraordinary items	<b>(5,312.13)</b>	<b>(415.56)</b>
Less: Income Tax	430.28	0.00
<b>Net Cash Flow from Operating activities</b>	<b>(A) (5,742.41)</b>	<b>(415.56)</b>
<b>II Cash Flow from Investing Activities :</b>		
Interest Income	35.09	16.36
Capital Subsidy Received	131.80	-
(Increase)/ Decrease in Investment	1,159.97	-
Acquisition of Fixed Assets	(134.21)	(693.35)
<b>Net Cash Flow from Investing activities</b>	<b>(B) 1,192.64</b>	<b>(676.98)</b>
<b>III Cash Flow from Financing Activities :</b>		
Interest & Finance Cost Paid	(407.27)	(407.16)
Dividend Paid	(47.53)	(12.00)
Share issue Expense	(8.47)	-
Decrease in Short Term Liabilities	(1,008.47)	615.61
Decrease in Long Term Liabilities	(1,274.22)	898.28
Increase in Share Capital	280.25	-
Increase In Share Premium	7,012.87	-
<b>Net Cash Flow from Financing activities</b>	<b>(C) 4,547.16</b>	<b>1,094.73</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>(A+B+C) (2.61)</b>	<b>2.18</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>16.47</b>	<b>15.52</b>

The accompanying notes are an integral part of financial statements.



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

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

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

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**Statement of Utilization of Funds raised through preferential issue on 20<sup>th</sup> July, 2024**

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1) Working Capital Requirement	Not Applicable	Rs. 72,93,12,000	Not Applicable	Rs. 72,93,12,000	NIL	No Deviation
2) General Corporate Purpose						

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

CHETAN  
SURESHCHANDRA  
A SHAH

Digitally signed by CHETAN  
SURESHCHANDRA SHAH  
Date: 2024.11.11 17:51:16  
+05'30'

**Name of Signatory: Mr. Chetan Sureshchandra Shah****Designation: Managing Director****CORPORATE OFFICE**

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