

Solex Energy Ltd.

STOCK CODE **NSE** | Emerge SYMBOL **SOLEX**

CIN: L40106GJ2014PLC081036

GST: 24AAVCS0328R1ZN



November 14, 2022

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

Ref: Solex Energy Limited, Symbol – SOLEX

Sub: - Outcome of Board Meeting and submission of Unaudited Financial Results for the half year ended 30th September, 2022.

Dear Sir,

In Compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company in its meeting held on 14th November, 2022 has considered and approved the Unaudited Financial Results for the half year ended 30th September, 2022.

A copy of the aforesaid Unaudited Financial Results along with Limited Review Report is annexed for your reference.

The meeting of the Board of Directors commenced at 11:00 AM and concluded at 01:00 PM.

This is for your information and record.

Thanking you

Yours faithfully

For, Solex Energy Limited

Chetan Sureshchandra Shah
Chairman & Managing Director
DIN: 02253886



Enclosed: As above

CORP. OFFICE

301-303, TRINITY BUSINESS PARK, MADHUVAN CIRCLE,
L.P. SAVANI ROAD, PAL, SURAT - 395009, GUJARAT, INDIA

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REGD. OFFICE

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

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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, 2022 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, 2022 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, 2022 to September 30, 2022 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 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 **HRK & CO**

Chartered Accountants

(FRN No. 146985W)



CA Ankit Raythatha,

(Partner)

M.No. 187750

Date : 14th Nov, 2022

UDIN: 22187750BCZRHS5419



SOLEX ENERGY LIMITED
 CIN-L40106GJ2014PLC081036

Statement standalone Unaudited Result for 30th Sept 2022

| Particulars | Rs. In Lakhs (Except in EPC) | | | | |
|---|------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|
| | For the Half-year ended on | | | For the Year ended on | |
| | 30-09-2022 (UnAudited) | 31-03-2022 (Audited) | 30-09-2021 (UnAudited) | 31-03-2022 (Audited) | 31-03-2021 (Audited) |
| I INCOME | | | | | |
| (a) Revenue from Operations | 2059.14 | 3727.32 | 3505.47 | 7232.79 | 7962.10 |
| (b) Other Income | -45.02 | 20.82 | 16.56 | 37.38 | 28.11 |
| Total Income | 2,014.12 | 3,748.14 | 3,522.03 | 7,270.17 | 7,990.21 |
| II EXPENSES | | | | | |
| (a) Cost of Materials Consumed | 2497.17 | 3084.83 | 2625.45 | 5710.28 | 6053.04 |
| (b) Purchases of Stock in Trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Employee Benefit Expenses | -1271.33 | 90.96 | 59.52 | 150.48 | -198.63 |
| (e) Financial Costs | 162.21 | 129.79 | 99.74 | 229.53 | 186.98 |
| (f) Depreciation and Amortization Expenses | 132.44 | 51.98 | 23.09 | 75.07 | 108.18 |
| (g) Other Expenses | 71.19 | 12.73 | 12.43 | 25.16 | 25.81 |
| Total Expenses | 481.43 | 339.80 | 617.09 | 956.89 | 1586.77 |
| III Profit/(Loss) | 2,073.11 | 3,710.09 | 3,437.32 | 7,147.41 | 7,762.15 |
| IV Exceptional Items (Prior period Items) | -58.99 | 38.05 | 84.70 | 122.76 | 228.06 |
| V Profit/(Loss) | -58.99 | 38.05 | 84.70 | 122.76 | 235.66 |
| VI Extraordinary items | - | - | - | - | 7.60 |
| VII Profit / (Loss) before tax (V+VI) | -58.99 | 38.05 | 84.70 | 122.76 | 235.66 |
| VIII Tax Expenses | | | | | |
| (b) Current tax for the year | 0.00 | 8.55 | 24.47 | 33.02 | 66.19 |
| Less: MAT Credit | - | - | - | - | - |
| (d) Adjustment of tax relating to earlier periods | - | 8.55 | 24.47 | 33.02 | 66.19 |
| Net Current tax | 1.89 | -6.20 | - | -6.20 | 4.02 |
| Deferred tax | 1.89 | 2.35 | 24.47 | 26.82 | 70.21 |
| Total tax expenses | -14.68 | -4.38 | 1.53 | -2.85 | -2.17 |
| IX Profit/(Loss) | -12.79 | -2.03 | 26.00 | 23.97 | 68.04 |
| X Profit/(Loss) before Tax from Discontinuing Operations | -46.20 | 40.08 | 58.70 | 98.79 | 167.62 |
| XI Tax Expense from Discontinuing Operations | - | - | - | - | - |
| XII Profit/(Loss) after Tax from Discontinuing Operations (X-XI) | - | - | - | - | - |
| XIII Profit/(Loss) for the period/year | -46.20 | 40.08 | 58.70 | 98.79 | 167.62 |
| XIV Details of equity share capital | | | | | |
| Paid-up equity share capital (No. of shares in Lakhs) | 800.00 | 800.00 | 494.00 | 800.00 | 494.00 |
| XV Earnings per | | | | | |
| (a) Basic | -0.58 | 0.50 | 0.73 | 1.28 | 3.39 |
| (b) Diluted | -0.58 | 0.50 | 0.73 | 1.28 | 3.39 |

As per our report of even date

For H R K & Co.

ICAI Firm Reg. No.: 146985W

Chartered Accountants

 CA Ankit Raythatha
 Partner

Membership No.: 187750

Place: Surat

Date: 14.11.2022


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

 Chetan S. Shah
 Chairman & Managing Director
 DIN: 02253886

Place: Surat

Date: 14.11.2022


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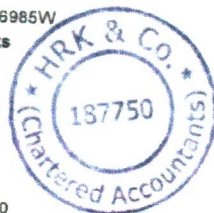
SOLEX ENERGY LIMITED
CIN - L40106GJ2014PLC081036

Balance Sheet as at 30th Sept, 2022

| Particulars | (Rs. In Lacs) | |
|---|---------------------|---------------------|
| | As at 30-09-2022 | As at 31-03-2022 |
| I EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share Capital | 800.00 | 800.00 |
| (b) Reserves and Surplus | 2,645.42 | 2,703.62 |
| (c) Money received against share warrants | | |
| | 3,445.42 | 3,503.62 |
| 2 Share application money pending allotment | - | - |
| 3 Non-current liabilities | | |
| (a) Long Term Borrowings | 3,607.20 | 1,300.10 |
| (b) Deferred Tax Liabilities (Net) | - | - |
| (c) Other Long Term Liabilities | - | - |
| (d) Long Term Provisions | 400.74 | 501.06 |
| | 4,007.94 | 1,801.16 |
| 3 Current liabilities | | |
| (a) Short Term Borrowings | 2,190.81 | 831.67 |
| (b) Trade Payables | | |
| -Total Outstanding dues of MSMEs | 101.02 | 574.56 |
| -Total Outstanding dues of creditors other than MSMEs | 2,318.62 | 681.89 |
| (c) Other Current Liabilities | 85.33 | 64.42 |
| (d) Short Term Provisions | 25.83 | 4.73 |
| | 4,721.61 | 2,157.28 |
| TOTAL EQUITY AND LIABILITIES | 12,174.97 | 7,462.06 |
| II ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, Plant & Equipment and Intangible Assets | | |
| (i) Property, Plant and Equipment | 5,250.84 | 62.71 |
| (ii) Intangible Assets | 7.12 | 6.43 |
| (iii) Capital work-in-process | -0.00 | 2,407.84 |
| (iv) Intangible assets under development | - | - |
| | 5,257.96 | 2,476.99 |
| (b) Non-current Investments | 7.78 | 7.78 |
| (c) Deferred Tax Assets (net) | 12.83 | -1.85 |
| (d) Long Term Loans and Advances | - | - |
| (e) Other Non-current Assets | 189.11 | 179.80 |
| | 5,467.69 | 2,662.72 |
| 2 Current assets | | |
| (a) Current Investment | - | - |
| (b) Inventories | 3,383.01 | 1,424.40 |
| (c) Trade Receivables | 1,539.76 | 2,074.85 |
| (d) Cash and Cash Equivalents | 208.29 | 227.79 |
| (e) Short Term Loan and Advances | 749.01 | 529.01 |
| (f) Other Current assets | 827.22 | 543.28 |
| | 6,707.28 | 4,799.34 |
| TOTAL ASSETS | 12,174.97 | 7,462.06 |
| Contingent Liabilities | 2,208.92 | 2,226.78 |

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
Place : Surat
Date : 14.11.2022



For and on behalf of Board of
Solex Energy Limited

Chetan S. Shah
Chairman & Managing Director
DIN : 02253886

Place : Surat
Date : 14.11.2022



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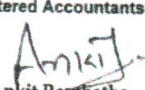
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SOLEX ENERGY LIMITED
 CIN - L40106GJ2014PLC081036

Cash Flow Statement for the period 30th Sept 2022

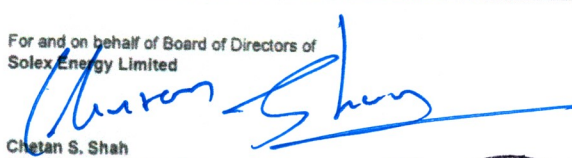
| Particulars | (Rs. in Lakhs) | |
|--|--|--|
| | For the Half year ended 30th Sept, 2022 | For the year ended 31st March, 2022 |
| I Cash Flow from Operating Activities : | | |
| Net Profit Before Tax and Extraordinary items | (58.99) | 122.76 |
| Adjustment for: | | |
| Add : Depreciation | 71.19 | 25.16 |
| Loss on Sale of Fixed Assets | 0.00 | 0.21 |
| Financial Charges | 132.44 | 75.07 |
| Less : Interest Income | 144.64 | 223.20 |
| Operating Profit before Working Capital Changes | 9.21 | 24.72 |
| | 135.44 | 198.48 |
| Increase/(decrease) in Working Capital | | |
| Increase/(Decrease) in Long Term Provision | (100.32) | (140.58) |
| Increase/(Decrease) in Current Liabilities | 2,564.33 | (2,316.38) |
| Increase/(Decrease) in Inventories | (1,958.60) | (625.18) |
| Increase/(Decrease) in Trade Receivables | 535.09 | 3,484.74 |
| Cash Flow before extraordinary items | 1,175.93 | 601.08 |
| Less: Tax paid | 1.89 | 26.82 |
| | 0.00 | 0.00 |
| Net Cash Flow from Operating activities | 1,174.04 | 574.26 |
| II Cash Flow from Investing Activities : | | |
| Add: Interest Income | 9.21 | 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 | (0.00) | 0.00 |
| Increase/(Decrease) in Short Term Loans and Advances | (220.00) | (134.12) |
| Increase/(Decrease) in Other Non Current Assets | (9.31) | (33.28) |
| Increase/(Decrease) in Other Current Assets | (283.93) | (171.32) |
| | (504.03) | (310.25) |
| Less: Net Increase in Fixed Assets | 2,852.17 | 2,413.20 |
| | 2,852.17 | 2,413.20 |
| Net Cash Flow from Investing activities | (3,356.20) | (2,723.45) |
| III Cash Flow from Financing Activities : | | |
| Less: Interest & Finance Cost Paid | 132.44 | 75.07 |
| Dividend Paid | 12.00 | 24.00 |
| | 144.44 | 99.07 |
| Add: Increase in Share Capital | 0.00 | 306.00 |
| Share Premium | 0.00 | 765.00 |
| Increase in Long Term Liabilities | 2,307.10 | 1,198.43 |
| | 2,307.10 | 2,269.43 |
| Net Cash Flow from Financing activities | 2,162.66 | 2,170.36 |
| Net Increase/Decrease in Cash and Cash Equivalents | (19.49) | 21.17 |
| Add: Opening Balance of Cash and Cash Equivalents | 227.79 | 206.62 |
| Closing Balance of Cash and Cash Equivalents | 208.29 | 227.79 |

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


 CA Ankit Bayathia
 Partner
 Membership No : 187750

 Place : Surat
 Date : 14.11.2022

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


 Chetan S. Shah
 Chairman & Managing Dir
 DIN : 02253886

 Place : Surat
 Date : 14.11.2022

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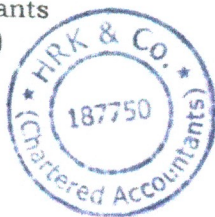
Notes:

1. Solex Energy Limited is 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
2. The Above un-audited financial results have been reviewed by the Audit committee and taken held on 14th Nov 2022
3. The financial results have been prepared in accordance with the Companies (Indian Accounting Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies
4. The limited review of the financial result for the half year ended 30th Sep 2022 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.

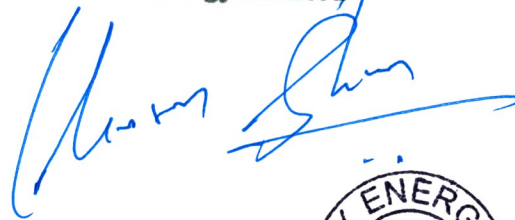
For H R K & CO
Chartered Accountants
(FRN No. 146985W)



CA Ankit Raythatha,
(Partner)
M.No. 187750



For Solex Energy Limited



Chetan Shah
Managing Director



Place: Surat

Date: November 14, 2022

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