



G. S. MATHUR & CO
Chartered Accountants

Auditor's Report On Half year Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
SOLEX ENERGY LIMITED

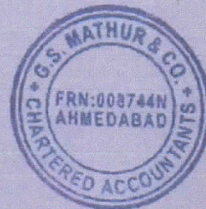
We have audited the half year financial results of Solex Energy Limited for the half year ended 31.03.2020 and the year to date results for the period 01.04.2019 to 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the net profit / loss and other financial information for the half year ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

UDIN : 20124619AAAADH5450
Place of signature: Ahmedabad
Date: 30-07-2020



FOR G. S. MATHUR & CO.
Chartered Accountants

Bhargav
Bhargav Vaghela
Partner
M No. 124619

Head Office : A-160, Defence Colony, New Delhi - 110 024

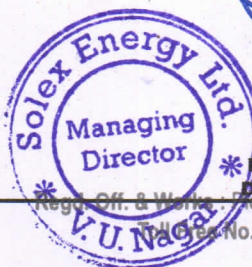
Ahmedabad Branch Office : 110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Ellisbridge, Ahmedabad - 380009
M No. +91 99134 34584

Statement of Standalone Audited Result for the half yearly ended on 31/03/2020 & year Ended on 31.03.2020

Sr. No.	Particulars	Standalone Financial Results				
		Half year ended 31.03.2020	Preceding Six Month Ended on 30.09.2019	Half year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	6,761.61	7,042.09	8,528.65	13,803.70	14,905.91
	Other Income	22.95	15.00	12.10	37.95	27.88
	Total Income	6,784.56	7,057.09	8,540.75	13,841.64	14,933.78
2	Expenditure					
	Cost of materials consumed	5,668.02	5,843.60	6,874.67	11,511.62	12,556.48
	Purchase of stock-in-trade					
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	118.44	4.86	398.67	123.30	319.03
	Employees benefits expense	62.36	58.86	63.80	121.22	127.61
	Finance Costs	67.22	47.10	40.88	114.32	74.51
	Depreciation and amortization expense	17.07	15.48	24.14	32.55	58.34
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	539.16	775.13	679.71	1,314.29	1,117.38
	Total Expenses	6,472.28	6,745.03	8,081.87	13,217.30	14,253.35
3	Profit / (Loss) before exceptional and extraordinary Items and tax	312.28	312.06	458.93	624.34	680.43
	Exceptional Items					
4	Profit / (Loss) before extraordinary Items and tax	312.28	312.06	458.93	624.34	680.43
	Extraordinary Items					
5	Profit before tax	312.28	312.06	458.93	624.34	680.43
6	Tax expense					
	Current Tax	105.35	68.65	134.60	174.00	190.00
	Deferred Tax	5.23		(6.82)	5.23	(6.82)
	Total Tax Expenses	110.58	68.65	127.78	179.23	183.18
7	Net Profit/ (Loss) from continuing operations	201.70	243.41	331.15	445.11	497.25
	Profit/(loss) from discontinued operations					
	Tax expense of discontinued operations					
8	Profit/(loss) from discontinued operations(after tax)					
9	Net Profit/loss for the period	201.70	243.41	331.15	445.11	497.25
10	Share of Profit(loss)of associates					
11	Minority Interest					
12	Net Profit/Loss for the period	201.70	243.41	331.15	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	4.08	4.93	6.70	9.01	10.07
	Diluted EPS	4.08	4.93	6.70	9.01	10.07

Notes :

- The above Unaudited Financial Statements for the Half Year ended on March 31, 2020 have been taken on record by the Audit Committee and approved by Board of Directors of the Company on their Meeting held on 30th July 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.


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

 Kalpesh Patel
 Managing Director
 DIN:01066992

SOLEX ENERGY LIMITED

(Formerly known as SOLEX ENERGY PVT. LTD.)

Date : 30-07-2020

Place : V U Nagar

Regd. Off. & Works : Plot No. 15/A, Phase 1, H. M. Road, C.I.D.C., Vitthal Udyognagar 388 121, Dist : Anand (Gujarat) India

Tel. 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

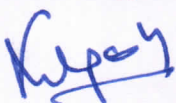


Mfg. of: SPV Module, Solar Rooftop Systems, Solar Power Plants, Solar Pumping Systems and Solar Lighting Systems.

SOLEX ENERGY LIMITED
Balance Sheet as at 31st March 2020

Particulars	Note No.	As at	As at
		31st March, 2020	31st March, 2019
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	4,94,00,000	4,94,00,000
(b) Reserves and surplus	3	17,20,91,379	13,03,58,061
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	-	12,55,954
(b) Deferred tax liabilities (Net)		6,87,229	1,63,881
(c) Other Long term liabilities		-	-
(d) Long-term provisions		5,00,35,786	3,55,24,791
4 Current liabilities			
(a) Short-term borrowings	5	5,08,72,682	6,32,91,332
(b) Trade payables		35,48,16,099	41,64,23,892
i) Total outstanding dues of MESEs		34,40,16,493	36,56,49,832
ii) Total outstanding dues other than MESEs		1,07,99,606	5,07,74,060
(c) Other current liabilities	6	1,53,80,583	83,03,250
(d) Short-term provisions	7	1,63,00,306	61,82,139
TOTAL RS.		70,95,84,065	71,09,03,300
II. ASSETS			
Non-current assets			
1 (a) Property Plant & Equipment	8		
(i) Tangible assets		1,04,81,500	1,19,32,355
(ii) Intangible assets		7,80,013	6,41,871
(iii) Capital work-in-progress		-	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	-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories	10	5,12,44,590	5,83,19,703
(c) Trade receivables	11	55,67,01,399	55,58,18,920
(d) Cash and cash equivalents	12	58,20,226	63,66,756
(e) Short-term loans and advances	13	4,44,40,729	5,16,06,787
(f) Other current assets	14	4,01,15,608	2,59,80,908
TOTAL RS.		70,95,84,065	71,09,03,300
Contingent liabilities	15	9,47,31,929	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


Kalpeshkumar R Patel
Managing Director
DIN - 01066992



Date: 30th July, 2020 Place: Anand

SOLEX ENERGY LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31st March, 2020

Amt. In Rs.

Sr. No.	PARTICULARS	31st March, 2020	31st March, 2019
I	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Net Profit (Loss) As per Profit & Loss Account	4,45,11,034	4,97,24,755
a	<u>Tax and Extra-Ordinary Item :-</u>		
	Income Tax	1,74,00,000	1,90,00,000
	Deffered Tax	5,23,348	(6,82,480)
	Net Profit (Loss) before tax	6,24,34,382	6,80,42,275
b	<u>Adjustments :-</u>		
	Interest and finance cost	1,14,32,160	74,51,729
	Depreciation	32,55,687	58,34,338
	Interest Income	(22,90,579)	(14,06,992)
	Operating profit(loss) before working capital changes	7,48,31,650	7,99,21,351
c	<u>Adjustments :-</u>		
	Decrease/(Increase) in Trade Receivables	(8,82,479)	(17,63,48,029)
	Decrease/(Increase) in Inventories	70,75,113	1,19,27,228
	(Decrease)/Increase in Short term Borrowings	(1,24,18,650)	45,01,319
	(Decrease)/Increase in Trade Payables	(6,16,07,793)	14,28,89,701
	(Decrease)/Increase in Other Current liabilities	70,77,333	13,55,346
	(Decrease)/Increase in Short term Provision	1,01,18,168	(54,78,685)
	(Decrease)/Increase in Long term provision	1,45,10,995	1,02,45,074
	Net Cash Flow before tax and extra ordinary item	3,87,04,337	6,90,13,306
	Direct Taxes Paid	(1,74,00,000)	(1,90,00,000)
	Less: Extraordinary Items	-	-
	Net Cash Flow from Operating Activities	2,13,04,337	5,00,13,306
II	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
a	Acquisition of Property Plant & Equipment	(21,88,355)	(85,82,608)
b	Sale of Property Plant & Equipment	2,45,381	-
c	Increase in Capital Work in Progress	2,36,000	(2,36,000)
d	Dividend received	-	-
e	Interest Income	22,90,579	14,06,992
f	Decrease/(Increase) in Non Current Investment	-	-
g	Decrease/(Increase) in Long term loan and advances	-	-
h	Decrease/(Increase) in Other Non Current Asset	-	88,920
i	Decrease/(Increase) in Short term loans and advances	71,66,058	(1,64,28,532)
j	Decrease/(Increase) in Other Current Asset	(1,41,34,700)	(58,61,158)
	Net Cash Flow from Investing Activities	(63,85,037)	(2,96,12,386)

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III CASH FLOW FROM FINANCING ACTIVITIES:

a	Due to Increase in Share Capital	-	-
b	Repayment of Long Term Borrowings	(12,55,954)	(25,82,246)
c	Share Premium Received	5,00,000	-
d	Share Issue Expense (squared off against Securities Premium)	(3,00,000)	(21,874)
e	Interest & Finance Cost	(1,14,32,160)	(74,51,729)
f	Dividend Paid	(29,77,716)	(59,18,400)

Net Cash Flow from Financing Activities**(1,54,65,829)** **(1,59,74,250)**

Net Increase in Cash and Equivalent.(I+II+III)

(5,46,530) 44,26,670

Cash And Cash Equivalents as at the Beginning of the year

63,66,756 19,40,086

Cash And Cash Equivalents as at the year end**58,20,226** **63,66,756****Notes :**

- 1 Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS)-3 "Cash Flow Statements" as specified in the Companies (Accounts) Rules, 2014.

The accompanying notes are an integral part of the financial Statements

For and on behalf of the board

For: Solex Energy Limited

Kalpesh Kumar R Patel

Managing Director


DIN-01066992



MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION
Compliance Certificate
Regulation 17(8) and 33(2)(a) of SEBI(LODR)2015.

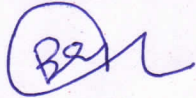
- A. We have reviewed audited Financial Statements and cash flow statement for the year 2019-20 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 30.07.2020
Place: Vithal Udyognagar


Kalpeshkumar Patel
Managing Director



For Solex Energy Limited


Brijesh Leeladhar Hariya
Chief Financial Officer

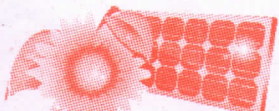
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Regd. Off. & Works : Plot No. 131/A, Phase-1, H. M. Road, G.I.D.C., Vithal Udyognagar-388 121, Dist : Anand (Gujarat) India
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Mfg. of: SPV Module, Solar Rooftop Systems, Solar Power Plants, Solar Pumping Systems and Solar Lighting Systems.



Date: 30.07.2020

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Plot no. C/1,G Block,
Bandra- Kurla Complex,Bandra (E)
Mumbai – 400 051

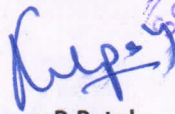
Dear Sir,

Sub: Declaration regarding the Auditor's Report with unmodified opinion

Pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulation 2015 we hereby declare that the Statutory Auditors of the Company have issued Auditors Report unmodified opinion on standalone Audited Financial Results for the Half Year and Year Ended 31st March 2020 and the same was approved at the said Board Meeting held today i.e 30th July 2020.

This is for your information and takes it on your record.

Yours Faithfully,
Solex Energy Limited


Kalpeshkumar R Patel
Managing Director
DIN: 01066992



SOLEX ENERGY LIMITED

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