

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

Symbol: SOLEX

Dear Sir,

Sub: Outcome of board meeting pursuant to Regulation 30 of SEBI (LODR) 2015.

With reference to the above subject matter, we hereby inform you that the board of Directors of the company at its meeting held on 30.07.2020 and inter alia provided the following:

The Board of Directors considers and approved Audited Financial Results for the half year and year ended 31.03.2020.

The Board of directors has recommended a dividend @ 5% on equity shares of face value of Rs.10/- each i.e Rs. 0.50 Paise per share subject to the approval of the members of the company at the ensuing Annual General Meeting.

The Board proposed to appoint M/S KSA & Co., Chartered Accountants, Surat (FRN: 0003822C) as Statutory Auditors of the Company, subject to approval of Shareholders at the ensuing Annual General Meeting.

The Board of Directors has appointed Mr. Manish Govindbhai Vaghela as Company Secretary and Compliance Officer w.e.f 30th July 2020. Brief Profile is enclosed here.



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

Regd. Off. & Works : Plot No. 131/A, 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



The Board of Directors has accepted resignation of Mr. Chetan Sureshchandra Shah as Additional Director w.e f 30th July 2020. Resignation Letter and Confirmation letter is enclosed here.

The Board of Directors has recommended/approved increase in Authorized Share Capital from Rs.6 Cr to Rs. 25 Cr subject to approval of Shareholders in their Ensuing Annual General Meeting.

The Board of Directors has recommended/approved increase in borrowing power from Rs 100 Cr to 350 Cr subject to approval of Shareholders in their Ensuing Annual General Meeting.

The said Meeting Commenced at 04.30 P.M and Conclude at 06:15 P.M.

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

Yours Faithfully,
Solex Energy Limited



Kalpeshkumar Ramanbhai Patel
Managing Director
DIN : 01066992





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**

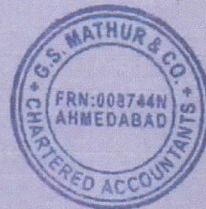
We have audited the half year financial results of Solex Energy Limited for the half year ended 31.03.2020 and the year to date results for the period 01.04.2019 to 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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

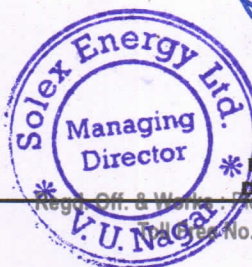
Ahmedabad Branch Office : 110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Ellisbridge, Ahmedabad - 380009
M No. +91 99134 34584

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
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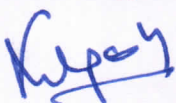
CIN : L40106GJ2014PLC081036 • GST No. : 24AAVCS0328R1ZN • PAN No. : AAVCS 0328 R



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

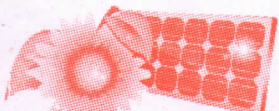
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CIN : L40106GJ2014PLC081036 • GST No. : 24AAVCS0328R1ZN • PAN No. : AAVCS 0328 R

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



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

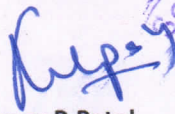
Dear Sir,

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

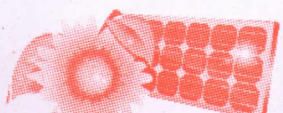
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Mfg. of: SPV Module, Solar Rooftop Systems, Solar Power Plants, Solar Pumping Systems and Solar Lighting Systems.





MANISH G VAGHELA

CS, LLB, B.COM

67, NILKANTH SOCIETY-1, LALITA CHOKADI,

KATARGAM-395004, SURAT, GUJARAT

(M)+919033992408

Email:csmanish99@gmail.com

Date: 30.07.2020

To,

Board of Directors

Solex Energy Limited

Plot No. 131/A, Phase 1 Nr. Krimy Industries,
GIDC Vithal Udyognagar Anand GJ-388121.

**SUB: CONSENT TO ACT AS COMPANY SECRETARY & COMPLIANCE OFFICER
(KMP) OF SOLEX ENERGY LIMITED.**

Dear Sir/Madam,

I, **Manish G Vaghela**, Associate member of the Institute of Company Secretaries, having **membership No: A57901** and employee Company Secretary Identification Numbers ("eCSIN"): **EA057901B000091814**, hereby do tender my consent to act as Company Secretary and Compliance Officer (KMP) of the company.

I, hereby further certify that I have not been disqualified to act as such under any of the provisions of Companies Act, 2013.

Kindly do take the same on record.

Yours Truly,

MANISH GOVINDBHAI VAGHELA

Company Secretary

(Mem No.: A57901)

eCSIN: EA057901B000091814

Name: Manish G Vaghela

Address: 67, Nilkanth Society-1, Lalita Chokadi, Katargam, Surat-395004

Mobile No: 9033992408

Email ID: csmanish99@gmail.com

Education & Qualifications:

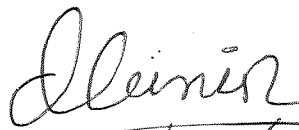
COURSE	INSTITUTE/ UNIVERSITY	PASSING YEAR	CLASS
B.COM (Accounting & Auditing)	Veer Narmad South Gujarat University	2009	2 ND CLASS
LLB (SPECIAL)	Veer Narmad South Gujarat University	2014	2 ND CLASS
COMPANY SECRETARY (CS)	The Institute Of Company Secretaries Of India	2017	PASS

Professional Experience:

Firm: VSSK & CO., Chartered Accountants, Surat

Job Role: Assistant Company Secretary

- Formation & Incorporation of Companies, drafting and preparation of Memorandum and Articles of Association and other documents, their stamping and registration with the Registrar of Companies.
- Convening AGM, EGMs and Board Meetings
- Drafting / Preparation of Notice, Agenda, Resolution and Minutes of Board Meetings, AGM and EGM, and also drafting of all types Deeds and Documents
- Work related to Appointment of Directors, Resignation, Managing Directors and Whole time Directors and Change of Designation of Directors
- Allotment, Issue, Transfer and Transmission of Shares and maintain members register and share Certificate
- Preparation and Maintenance of Secretarial records, statutory books & registers as prescribed under the Companies Act, 2013
- Registration / Modification / Satisfaction of Charges and their Filing with the Registrar of Companies
- Preparation of Compliance Certificates, Search Reports, Director's Reports, Due Diligence Certificates etc.
- Annual Filing with ROC and Registration of DSC
- Conversion of Company into Limited Liability Partnership
- Interaction with MCA authorities and conversant with MCA portal
- Drafting and Filing of Petition with National Company Law Tribunal and to Central Government authority delegated to Regional Director
- Incorporation, Annual filing, Charge creation and modification of LLP


30/07/2020

About Us

KSA & Co. is a firm of Chartered Accountants engaged in the public accounting in India. The firm was established in 1987 and now has its presence in New Delhi, Mumbai, Gurgaon, Surat, Kolkata and Bhubaneshwar. KSA & Co. has grown to its present position through efficient services to our clients and maintenance of our professional relationship.

KSA & Co. offers skills to varied type of clients ranging from corporate sector, public sector undertakings, banks, charitable institutions, trusts, small and medium enterprises and individuals. Business needs of each organization are separately assessed and solutions unique to each different environment are provided. For this we study to understand the concepts and then the solutions been tailored as per the requirements. Our quality of services emerges through our experience as in Insolvency Resolutions, Banking, NPA Settlements, System Study, Corporate Restructuring and Consultancy, Finance Syndication, Taxation (both Direct and Indirect), Financial Accounting, Payroll Accounting, Corporate and Audits.

KSA & Co. has well maintained offices equipped with modern infrastructure. Our team consists of professionals handling various areas of operations under the guidance of the senior partners. We are distinguished providers of financial advisory services. The firm represents a coalition of specialized skills that is geared to offer sound financial solutions and advice. The organization is a congregation of professionally qualified and experienced persons, who are committed to add value and optimize the benefits accruing to clients. Today, KSA & Co. has earned a remarkable reputation among its clients and enjoys their trust and goodwill.

Our Motto

- Knowledge Sharing
- Service Orientation
- Assurance

Our Mission

- To capture and maintain its position as a leader
- To provide financial services par excellence
- To create and sustain our clients amongst the top global players in their respective industries
- To make significant contributions towards making India as one of the most developed countries of the world, while fulfilling its social responsibilities and environmental obligations

Our Commitment

- Place the Interest of Clients before ours
- Uphold High Standards of Honesty and Integrity
- Endeavour to Improve the Quality of Services
- Excellence in Professional Services
- Continuous Education and Training of Staff and Clients

KSA & Co.

CHARTERED ACCOUNTANTS

Head Office

K-8, Ground Floor
Jangpura Extension
New Delhi-110014
Phone: +91 11 24323155, +91 11 43553157
Mobile: +91 9811061238
Email: ksaindia@ksaindia.in, kamalpiyush@ksaindia.in

Branches

Darya Nagar House
3rd Floor, Room Number 31
67-69, Maharishi Karve Marg
Marine Lines, Mumbai-400002
Phone: +91 22 22901721
Fax: +91 22 22920086
Email: akatial2012@gmail.com

B-502, Suncity Heights
Suncity, Sector-54, Gurgaon-122001
Phone: +91 124 4241192
Mobile: +91 9810137637
Email: ksa.gurgaon@gmail.com

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International Commerce Centre
Ring Road, Surat-395002
Phone: +91 261 4046663
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20, NS Road, First Floor
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Kolkata-700001
Phone: +91 33 40035538
Mobile: +91 9830170962
Email: rakesh202@hotmail.com

Flat No. 207, Bhagwan Towers
Cuttack Puri Road, Laxmi Sagar
2nd Floor, Bhubaneswar-751006
Mobile: +91 8599011509
Email: mbhalotia1979@rediffmail.com

OUR TEAM

CA Kamal Piyush

Kamal Piyush is the member of the Institute of Chartered Accountants of India since 1983. He is also the member of the Institute of Company Secretaries of India and the Institute of Cost and Works Accountants of India. He has cleared CPA from American Institute of Certified Public Accountants, USA and Chartered Accountancy from the Institute of Chartered Accountants of Ontario, Canada. He is also an insolvency professional registered with Insolvency and Bankruptcy Board of India

He is the managing partner of the Firm and specializing in the following fields:

- Acquisition, Merger and Amalgamation
- Financial restructuring, syndication and NPA settlement
- Project planning and implementation
- Business Valuation, Expansion and Start ups
- Complex business, legal and tax issues
- Technical and Feasibility Studies

Experience in rehabilitation of sick companies through BIFR, merger and acquisition, one time settlements of non-performing assets, Financial Syndication, Financial planning and restructuring through mergers and demergers, conducting technical and economic viability study (TEV), preparation of detailed project reports, handling turnkey projects, business and share valuations on behalf of several banks

CA Ashok Kumar Katial

Ashok Kumar Katial is the member of the Institute of Chartered Accountants of India since 1973. He has is an experienced banker and took voluntary retirement from UCO Bank as Assistant General Manager from Merchant Banking division in 1991. He has been in financial syndication from the past twenty years. He is associated with Punjab National Bank, Indian Bank Corporation Bank, Bank of Baroda, Bank of India, UCO Bank, Indus Bank, ING Vysya for settlement of their Non Performing Assets.

CA Navin Kumar Malik

Navin Kumar Malik is the member of the Institute of Chartered Accountants of India since 1985 and in-charge of Gurgaon Office. He has expertise in Goods and Service Tax matters. He has been providing consultancy on Direct and Indirect taxes to the clients of the firm including foreign companies, foreign nationals, Non Resident Indians, Government Companies, Corporate, etc. He has been member of Indirect Taxes Committee of PHD Chambers of Commerce. He is empanelled with Institute of Chartered Accountants of India on the panel of 'Peer Reviewer'.

CA Dr Satish Gupta

Dr Satish Gupta is a member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India. Dr Gupta has done doctorate in Economics and MS in Consultancy Management. He is having over 30 years of experience as Academician, Corporate Executive with exposure in Project Finance, Strategic Planning, Finance and Accounts, Financial Controls and Frauds. Dr Gupta is looking after the strategic planning, project management including funding, system analysis and implementation

CA Arun Kanodiya

Arun Kanodiya is the in-charge of Surat Office and the member of the Institute of Chartered Accountants of India since 1996. He specialized in the audit and taxation matters. Arun is director on the board of The Sutex Co-operative Bank Limited

CA Rasmi Ranjan Jati

Rasmi Ranjan Jati is the member of the Institute of Chartered Accountants of India since 2008. He is specializing in the audits.

CA Krishna Omprakash Agarwal

Krishna Agarwal is the in-charge of Mumbai Office and the member of the Institute of Chartered of India since 2012. He is specializing in audits and indirect taxation.

CA Rakesh Aggarwal

Rakesh is a member of Institute of Chartered Accountants of India since 1984. Rakesh has served in mid and large corporates for 32 years in senior positions including as CFO for previous ten years. He has wide experience in Direct and Indirect Taxation, Corporate Restructuring, Finance Syndication, Merger and Acquisitions, Internal Controls and Systems reviews and implementation, Cost control Measures, Finance and Accounts. He is also author of several books on Indirect and Direct Taxation and laws relating to Foreign Investment and Foreign Collaborations in India.

CA Rakesh Agarwal

Rakesh is the in-charge of Kolkata Office and member of the Institute of Chartered Accountants of India since 1991. He is specializing in audit, banking and direct taxation. He is also an insolvency professional registered with Insolvency and Bankruptcy Board of India

CA Meenakshi Bahlotia

Meenakshi is the in-charge of Bhubaneshwar office. She is the member of the Institute of Chartered Accountants of India and All India Merit Rank Holder. She is specializing in audit, due diligence, Credit Appraisal, MIS Management, Cash Flow Management, Commercial Operations, Budgeting and Team Management. She is deft in formulating budgets, implementing systems/procedures, conducting ageing analysis, preparing key reports to exercise financial control and enhance overall efficiency of the organization, She is also an insolvency professional registered with Insolvency and Bankruptcy Board of India

CS Anil Arora

Anil Kumar Arora is the member of the Institute of Company Secretaries of India since 1994 and practicing as company secretary from June 2002. He is providing corporate law consultancy and has been looking after the company law matters of the firm.

Rohit Garg

Rohit Garg is a National Diploma Holder in Architecture from Sushant School of Art & Architecture in Gurgaon. He is Licensed Architect from Council of Architecture and associate member of Indian Institute of Architects. He is actively participating in various short term courses, around the world, especially in cities like San Fransisco, London, Amsterdam and Guangdong (China). He did his internship with Taneer Leddy Maytum, Stacy Architects, San Fransisco, USA. He is having sixteen years' experience in development of Multiunit Residential Developments and Hi Grade Institutional Projects in and around Delhi and NCR Region. His specialization includes design development, computer/CAD development, management and administration of projects

VC Sikka

Mr. Sikka is a mechanical engineer from Banares Hindu University and MBA from University of Bombay. He is having 37 years' experience in execution and operations of petroleum related projects of Indian Oil Corporation. He is also a faculty of various universities in India and teaching engineering and management.

Rajkumar Ramrkhiyani

Mr. Raj Kumar is a qualified civil engineer and MBA in Project Planning from Rajasthan University. He has handled mega construction projects including the Commonwealth Games Village Project, Trauma Center AIIMS and various residential, commercial, multiplexes and integrated township projects on turnkey basis. His area of specialization includes:

- Planning and Execution of Projects
- Management of all vendors at site including civil contractors
- Costing of the project
- Technical Planning
- Financial planning including cash flow
- Liaison with statutory authorities
- Monitoring and reviewing schedule of project
- Compliance of regulatory authorities

EMPANELMENT

The firm is empaneled with the following organizations:

- Reserve Bank of India – Statutory Audits of the Banks
- Comptroller and Audit General of India – Audit of Public Sector Undertakings
- ICICI Bank Limited – Concurrent Audits
- Corporation Bank – TEV Study, Stock Audits
- Punjab National Bank – Due diligence, stock audits
- Bank of Baroda – Insolvency Resolution Professional, Stock Audits, Concurrent audits
- Oriental Bank of Commerce – Concurrent Audits
- Income Tax Department – Special Audit
- Indiabulls Housing Finance Limited – Chanel Partner
- TATA Capital Financial Services Limited – Chanel Partner
- Aditya Birla Finance Limited – Chanel Partner
- Religare Finvest Limited – Chanel Partner
- ICRA – Due Diligence

AUDIT AND ASSURANCE

Statutory Audits – The attributes of statutory audits require an assurance of the actuality and lack of prejudice regarding any information, and also that the audit addresses the regulatory reporting requirements it is party to. KSA provides qualitative assurance of the veracity and accuracy of service to organizations that require undertaking an audit due to statutory reasons linked to the annual or periodical filing of their financial statements, acting to uphold compliance with regulations, providing consulting services to resolve system shortcomings and vulnerabilities, conducting reviews of externally reported financial information.

Internal audits – Internal auditing holds a crucial position within the organization’s procedural hierarchy. The brand of solutions derived through the internal audit sets the tone for potential procedural change and creation, making it imperative for an organization to have the assurance of services that deliver on promise. At KSA, we employ our expertise to highlight organizational challenges and create customized solutions for the same, thereby giving your business more impetus and building a stairway towards increasing revenues by analyzing and validating internal controls leading to efficient reformulation of internal work processes.

US GAAP – Tax provisions and regulations in the United States are complex and difficult to comprehend and implement. In order to effectively maintain US GAAP as your reporting structure, you need an accounting firm that has the requisite expertise and knowledge to effect corporate or personal tax planning and compliance. KSA offers you services sourced from valuable experience to apply practical and effective solutions to your organization’s needs by providing advice in identifying and incorporating the information required to comply with US GAAP.

IFRS –KSA offers assistance in actualizing the switch from the former financial reporting standards by calculating key performance indicators, remuneration schemes calculated using the new financial format, assessing the tax implications of IFRS, the impact on performance measures and determining whether the existent controls are sufficient to deal with the new standard and providing solutions to effect a smooth transition to IFRS.

Indian GAAP – We strive to offer exemplary services powered by our experience and understanding of Indian GAAP to action greater efficiency in systems and business procedures in our clients’ businesses by ensuring the veracity and accuracy of controls and evaluation measures. The assurance of truthfulness in management of information and evaluation of implemented controls and regulation measures adopted by organizations is essential to our services.

TAXATION

Direct tax – Keeping the fluctuating taxation domain at home and abroad in consideration, tax planning and management is teeming with challenges, amplified by the uncertainties in world markets. Tax planning, documentation and representation in such circumstances can be challenging for businesses and individuals alike. At KSA, we create strategies that combine technical know-how with practical, industry experience to offer sustainable solutions to our clients, enabling them to assess, monitor and improve their tax processes. We apply our experience to solve problems and create alternatives to counter roadblocks faced by our clients, helping them to manage tax obligations responsibly and efficiently. We represent our clients at various appellate authorities.

Indirect Tax – As companies arrive at the conclusion that they are investing more and more to track and correctly account for indirect taxes, they are also beginning to realize that indirect taxes are implying a heavier burden on company cash flows, creating a ripple effect that affects ultimate ROI. Indirect taxes have been consolidated into Goods and Service Tax effective from July 2017, which has been the single biggest tax reform since independence. At KSA, we diligently study your business processes to provide solutions that assist in improving daily reporting, reducing error probabilities, reducing costs and ascertaining that indirect taxes are managed with accuracy and efficiency.

International Tax – With the increasing flow of capital and currency across borders and countries in an increasingly flat world economy, it is very important to properly understand the weaving tax and regulatory policies that govern businesses and services across the globe. KSA offers services to help negotiate international taxation for our clients, and initiating solutions for international financial reporting, foreign tax credit, transfer pricing, international tax compliance and foreign earnings and profits.

CONSULTANCY

Due Diligence – We offer our Due Diligence services to organizations and individuals interested in investments, strategic partnerships, mergers and acquisitions or in improving the efficiency of an existing business unit or sector. KSA's Due Diligence services seek to enhance our clients' business decisions by incorporating an unprejudiced perspective with a meticulous understanding of technologies, business strategy and keen analyses of potential investments. We undertake extensive studies of operational procedures, identify cost-saving techniques, and structure actionable, value-added plans for our clients to progress into organizational efficiency.

Merger and Acquisition – We centre our approach upon understanding client requirements at KSA. Detailed comprehension of client requirements and objectives provide us with pointers and flags that we can follow to apply our expertise, knowledge and experience to resolve issues and offer solutions to challenges faced throughout the acquisition life cycle. Whether it is a mid-sized company, an entrepreneurship or a listed company, we apply a systematic approach to prevent pitfalls and errors. Our emphasis is upon maximizing value for our clients through an objective evaluation of opportunities presented by buyers or vendors. At KSA, we utilize our experience to calculate accurate valuations providing greatest advantage to our clients and bring about a successful transaction. We have managed merger and acquisition of various projects in diverse field.

IPOs – At KSA, we understand that the decision to go public can be a very critical one for your business therefore our services are directed towards providing support to your business with our key processes. At KSA, we begin with establishing the groundwork that is needed before your IPO can go live. This includes several processes such as determining the viability of an IPO for the development of the business, assessing whether the company is ready to commence operations as a public company, evaluating the company's system of internal controls, checking if the financial information is sufficient to meet the rigorous registration requirements.

Real Estate Restructuring – At KSA, we provide comprehensive advisory services for the real estate restructuring domain. We maintain a professional outlook towards our commitment to maximize recovery for our clients by identifying appropriate and effective strategies that may be implemented to bring about effective restructuring.

Key domains dealt with:

- State Laws
- Land Consolidations
- Detailed Project report
- SPV Planning
- Agreements
- Real Estate Regulatory Act

Foreign Exchange Management Act – The Indian economy has been in a state of dynamic activity since the liberalization, inviting an influx of foreign investment, attracted by the potential afforded by the Indian market and industry. We offer services to our clients on various issues that relate to FEMA, consulting them on the various implications of different provisions, its requirements of foreign investors and companies and corresponding compliance, privileges afforded to non-resident Indians and persons of Indian origin and obligations they have to undertake under the FEMA Act, law procedures as well as consultancy services relating to the revival of sick companies and debts.

Offshore Companies – The successful structuring of an offshore company is dependent on various factors and issues like anti-avoidance provisions, transfer pricing, participation exemption, capital gains tax and a multitude of fluid tax regulations. At KSA we offer solutions to our clients in relation to formulating plans for offshore business, family wealth management and tax planning.

Financial Syndication - We offer financial syndication services as part of our services bouquet, providing value-oriented advisory directed towards maximizing value for our clients and helping them to achieve organizational goals through better utilization of resources.

Technical Support, Evaluation and Feasibility Studies

Technical Support

KSA has its strength made up of well qualified technical staff and understand each and every steps of life cycle of the projects. We provide our services in the following areas

Technical Feasibility Report

We prepare and study technical and feasibility reports on behalf of the clients as well as banks and financial institutions in real estate, hospitality sectors, consumable goods, textiles, cold storages, etc. Our study of the projects include engineering calculations like FAR, Built up areas, Sale areas intricacies in the projects especially real estate, their relevant ratios in the project.

We identify and illustrate the Built up Areas in the real estate projects, given free of FAR by Government authorities but are added by developer in the saleable areas. Also, the rationalization of cost of such areas, which cost around 50% to construct but charged 100% from buyers.

Analyze the designs and detailed unit plans to check the optimization of Circulation Areas and suggest the modifications. Also, suggest modifications in structural systems and technologies to reduce the cost of construction.

SWOT analysis of the projects including delicate issues of time and cost overrun projects. The output of these studies has helped many of our clients to optimize their design. In certain cases these studies become decisive to initiate or scrap the project thus saving a lot to efforts at clients end.

Technical and Architectural Design and Detailed Engineering Services

We undertake through our professional design team, Architectural, Structural, Civil, MEP, HVAC and Landscape detailing of the small to large mega scale projects. Our technical experts have a wide range of design experience from industries, multi-unit multi-storied residential developments, commercial, hotels, hospitals, Institutional campus, schools, etc. KSA understand the core requirements of the client and gives an alternate which can be profitable and viable with the market requirements as well.

Technical Supervision and Monitoring

KSA supervise and monitor projects in three critical aspects; Time, Cost and Quality

We offer our services in scheduling in MS Project, Prima – Vera including resources allocation, work break down structure. We offer to track the time most effectively as all the time overrun projects are cost overrun for sure.

Our belief is that initial budgeting of the project shall be duly authenticated technically and financially, a core area of engineering where we offer our services to do the costing of the project.

We at KSA believe in preventive action rather than corrective actions with timely anticipation of all the required details in terms of cost, material, machine and manpower to reduce the waster of efforts at client end and saving time. Having a professional and technical team, we find ourselves eligible to offer our services for the quality control and assurance of any project.

Execution of the Project

We execute the projects on turnkey basis, which includes and begin from taking over the possession of land parcel from the authority, understand requirements from clients and formulate the same into a Design Brief, concept designing as per requirements of clients, preparation of municipal drawings for obtaining planning permissions and sanctions from Authorities/Fire Department/MoEF, etc., getting the EIA Clearance, conducting Site Survey, Sub Soil investigations, detailed planning and engineering services, arranging resources, supervision of project during the construction period, and handing over the projects in time.

Architect Services - Following architect services are provided:

- Technical assistance in compilation of site data from Clients, Local authorities, Local Patwari or the seller.
- Setting up of specifications for physical survey, spot levelling and sub-soil investigation of the site, the cost of getting the same done shall be borne by Client/ Owners.
- Prepare Sketch Designs in various alternatives as per the needs and requirements of the clients/owners. Modify the same, unless until they are approved to the full satisfaction of clients/Owners.
- Technical assistance in preparation and submitting drawings for various approvals from Government. Departments and local authorities during/after construction is completed.
- Prepare civil Architectural and Structural designs, drawings and details, based on the Sanctioned Drawings.
- Prepare detailed working drawings for various services, viz. internal roads, boundary wall, gates, security room, water supply, sewerage, drainage, rain water harvesting, landscape, horticulture, etc.
- Prepare detailed working drawings for various utilities, viz. Electrical, DG sets for Back-up Power Supply, fire detection, fire-fighting and protection, etc.
- Preparation of estimates and BOQ's for all works and Tender Documents.
- Help in floating tender to pre-qualifies agencies, prepare comparative statements and finally selecting the most suitable and competitive Construction Agency.
- Preparation of time schedule for implementation of the project.

- Visit the site of work periodically by specialists to clarify or interpretation of drawings and specifications and to attend any meetings if and when required.
- Periodical Supervision of all works at an interval decided mutually.
- Prepare and submit to client, on completion as built drawings.

Project Management Consultancy

We provide Project Management Consultancy (PMC). The Scope of Services is worked out and provided after detailed discussions with the Clients.

BANKING

Rehabilitation of sick companies through BIFR, merger and acquisition, one time settlements of non-performing assets, Financial Syndication, Financial planning and restructuring through mergers and demergers, conducting technical and economic viability study (TEV), preparation of detailed project reports, handling turnkey projects, business and share valuations, conducts stock audits, concurrent audits, investigations, due diligence, on behalf of several banks.

SECRETARIAL

The secretarial wing of the firm, headed by a qualified company secretary, handles the entire gambit of secretarial services covered under the Companies Act, 2013. The services include but not restricted to preparing and presenting petitions under various provisions to National Company Law Tribunals, representing and liaison in the Offices of Ministry of Corporate Affairs, Regional Directors at New Delhi, Mumbai and Kolkata, and various offices of Registrar of Companies in the country, maintaining mandatory secretarial records including minute books, registers, etc., incorporation of companies and general advise on applicable provisions of the Companies Act, 2013

Some of the assignments of Project Planning and Implementation undertaken by the Firm: (Rs. in Crores)

Name of the Client	Projects			
	Name	Location	Nature	Cost
Paramount Propbuild Private Limited	Tulip	Saharanpur, Uttrakhand	Integrated Township	73.00
Paramount Residency Private Limited	Symphony	Ghaziabad, UP	Residential	385.00
Paramount Towers Private Limited	Floraville	Noida, UP	Residential	536.00
PAV Realty Private Limited	Orbit Plaza	Ghaziabad, UP	Commercial, Hotel	72.47
Sir Bio Tech India Limited	Whitney Waterfront	Goa	Residential, Commercial, Hotel	115.91
Kedia Projects Private Limited	D&K City	Port Blair, Andaman	Residential, Commercial	67.27
Paramount Homes Private Limited	Emotions	Noida Extension, UP	Residential	273.00
APV Realty Private Limited	Ajnara Homes	Noida Extension, UP	Residential	255.00
Sir Bio Tech India Limited	Sir Comm	Almorah, Uttrakhand	Commercial	43.41
Paramount Villas Private Limited	Golfforeste	Greater Noida, UP	Villa, Studio, Group Housing	1,054.90
Sir Bio Tech India Limited	Redission Blue	Dehradun, Utrakhand	Five Star Hotel	138.53
Saraf Granite & Marbles Private Limited	PR Paradise	Jaipur, Rajasthan	Residential	353.82
AVS Infrabuilds Private Limited	Ambassador Apartments	Moradabad, UP	Residential	48.58
Maxop Synergies Private Limited	Maxop	Manesar, Gurgaon	Manufacturing of Auto Parts	29.10
The Golden Estate Private Limited	Golden Estate	Hyderabad, Faridabad	Old Age Home	105.58
Ajnara India Limited	Sports City	Greater Noida, UP	Residential, Commercial, Sports	1,151.06
Great Getsby Club of India	Great Getsby Club	Patpargunj, Delhi	Recreation Club	70.57
Medics International Lifesciences Limited	Medics Hospital	Lucknow, UP	Super speciality Hospital	289.44
Saha Buildestate Private Limited	Cordillera	Dehradun, Utrakhand	Residential	237.23
Runwal Erectors Private Limited	Runwal Regalia	Pune, Maharastra	Commercial cum Hotel	166.08
Neo Developers Private Limited	Neo Square	Dwarka Expressway, Haryana	Commercial	210.36
Samridhi Infra Square Private Limited	Luxuria	Greater Noida, UP	Residential and Sports	500.32
Smaridhi Realty Homes Private Limited	Grand Avenue	Noida, UP	Residential	465.99
Sapphire Projects India Private Limited	TDI South Bridge Mall	Nehru Place, New Delhi	Food Courts and Mall	142.55

Date: 30/07/2020

From:

CHETAN SURESHCHANDRA SHAH

106 SANT TUKARAM SOCIETY NO.3,
NEAR JAMNA NAGAR CANAL, BHATAR ROAD ,
SURAT,BHARTHANA SURAT CITY SURAT 395007 GJ IN.

To,

The Board of Directors,

SOLEX ENERGY LIMITED

PLOT NO. 131/A, PHASE 1 NR. KRIMY INDUSTRIES,
GIDC VITHAL UDYOGNAGAR Anand GJ 388121 IN.

Sub: Resignation from the position of Additional Director of the company.

Ref: SOLEX ENERGY LIMITED

(CIN: L40106GJ2014PLC081036)

Dear Sir/Madam,

Due to personal and unavoidable circumstances, I **CHETAN SURESHCHANDRA SHAH (DIN No.: 02253886)** hereby tender my resignation from the Directorship of the Company with immediate effect. Kindly accept this letter as my resignation with immediate effect from the post of Additional Director of SOLEX ENERGY LIMITED, and relieve me of my duties.

I also place my sincere thanks to the board of directors for their co-operation during my tenure as Additional Director of the company and request to file DIR-12 to that effect and give intimation to all the concerned authorities as may be required by the company.

Thanking you,

Yours Truly,



CHETAN SURESHCHANDRA SHAH

(DIN: 02253886)

Date: 30.07.2020

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.

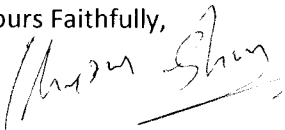
Subject: Confirmation

In connection to my resignation letter dated July 30, 2020, resigning from the position of "Additional Director" of Solex Energy Limited with effect from July 30, 2020 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 personal and unavoidable circumstances I resign from the position of "Additional Director" of Solex Energy Limited

Thanking You,
Yours Faithfully,



Chetan Sureshchandra Shah
DIN: 02253886
Additional Director