

Dated: 30-05-2022

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

Scrip Code - SOLEX

Respected Sir/Madam,

Subject: Outcome of Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Monday, May 30, 2022, commenced at 4:00 p.m. and concluded at 5:25 p.m., has, inter-alia, considered the following:

1. The Independent Statutory Auditor's Report of the Company on the financial results for the half-year and year ended on March 31, 2022
2. Audited Financial Results for the half-year and year ended on March 31, 2022
3. Audited Statement of Assets & Liabilities as at March 31, 2022;
4. Cash Flow Statement for the year ended on March 31, 2022;
5. Statement" in the form of declaration that the report of auditor is with unmodified opinion with respect to aforesaid Audited Financial for the half-year and year ended on March 31, 2022.
6. Recommendation of a final dividend of Rs. 0.15/- per face value of share of Rs.10/- each for the financial year ended 31st March, 2022. The said dividend, if approved by the shareholders at the ensuing Annual General Meeting of the Company will be paid/ dispatched within 30 days of its declaration.
7. Approved Re-Appointment of Director Mrs. Kiran Ritesh Shah Retiring by Rotation as Director at the Ensuing Annual General Meeting
8. Approved for Creation of a Mortgage and/or charge under Section 180(1)(a) of the Companies Act, 2013 subject to the approval of Shareholders
9. Approved the exemption given in Section 185(2) of the Companies Act, 2013 in respect of Loan to Directors and applicable rules thereof of the Companies Act, 2013 subject to the Approval of Shareholders

Solex Energy Ltd.

STOCK CODE  NSE | Emerge SYMBOL **SOLEX**

CIN: L40106GJ2014PLC081036

GST: 24AAVCS0328R1ZN

REGD. OFFICE

PLOT NO. 131/A, PHASE - 1, H.M.ROAD, G.I.D.C.,
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CORP. OFFICE

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

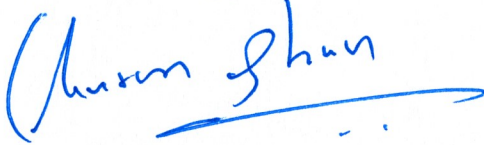
10. Approved to give the Remuneration to Mr. Piyush Chandak, Director of the Company subject to the approval Shareholders
11. Approved to change the designation of Mr. Kalpeshkumar Ramanbhai Patel from Director to Managing Director subject to the approval of Shareholders

With reference to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we hereby confirm that the Statutory Auditor of the Company Namely M/s. KSA & Co, Chartered Accountants, have issued Audit Report with unmodified opinion in this regard, reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meetings held on today i.e., Monday, May 30, 2022.

Please take note of it.

Yours faithfully,

For, Solex Energy Limited



Mr. Chetan Sureshchandra Shah
Chairman & Managing Director
DIN: 02253886

Solex Energy Ltd.

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Independent Auditor's Report on the half-yearly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Solex Energy Limited

Report on the audit of the Standalone Financial Results

Opinion

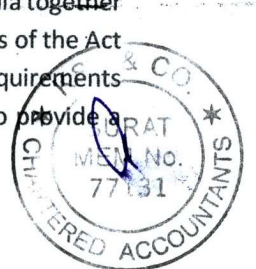
We have audited the accompanying statement of half-yearly and year to date standalone financial results of Solex Energy Limited (the "Company") for the half-year ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half-year ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Gurgaon: B-502, Suncity Heights, Sector-54, Gurgaon-122001 Ph: 0124-4241192 Email: ksa.gurgaon@gmail.com

Kolkata: 20, NS Road, First Floor, Room Number 15, Pocket-A, Kolkata-700001

Email: ksaindia.in@gmail.com, Website: <http://www.ksaindia.in>

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the half-year ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the first half-year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For KSA & Co
Chartered Accountants
(FRN: 0003822C)



Arun Kanodiya

Arun Kanodiya

Partner

Membership No.: 077131

UDIN: 22077131AJXFPX1800

Place of Signature: Surat

Date: May 30, 2022

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SOLEX ENERGY LIMITED
 CIN-L40106GJ2014PLC08136

Statement of Audited Financial Result for the half year and year ended on 31st March, 2022

(Rs. In Lakh)

Particulars	For the Half-year ended on			For the Year ended on	
	31-03-2022	30-09-2021	31-03-2021	31-03-2022	31-03-2021
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
I INCOME					
(a) Revenue from Operations	3727.33	3505.47	5729.59	7232.79	7962.10
(b) Other Income	20.82	16.56	12.23	37.38	28.11
Total Income	3,748.14	3,522.02	5,741.82	7,270.17	7,990.20
II EXPENSES					
(a) Cost of Materials Consumed	3084.83	2625.45	4511.55	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	90.96	59.52	(181.45)	150.48	(198.63)
(d) Employee Benefit Expenses	129.79	99.74	117.64	229.53	186.98
(e) Financial Costs	51.98	23.09	65.43	75.07	108.18
(f) Depreciation and Amortization Expenses	12.73	12.43	13.04	25.16	25.81
(g) Other Expenses	339.80	617.09	1101.06	956.89	1586.77
Total Expenses	3,710.09	3,437.33	5,627.26	7,147.41	7,762.15
III Profit/(Loss) before exceptional and extraordinary items and tax (I - II)	38.06	84.70	114.56	122.76	228.06
IV Exceptional Items (Prior period Items)	-	-	0.22	-	7.60
V Profit/(Loss) before extraordinary items and tax (III+IV)	38.06	84.70	114.78	122.76	235.65
VI Extraordinary items	-	-	-	-	-
VII Profit / (Loss) before tax (V+VI)	38.06	84.70	114.78	122.76	235.65
VIII Tax Expenses					
Current tax for the year	8.55	24.47	32.40	33.02	66.19
Adjustment of tax relating to earlier periods	(6.20)	-	4.02	(6.20)	4.02
Deferred tax	(4.38)	1.53	(0.36)	(2.85)	(2.17)
Total tax expenses	(2.03)	26.00	36.05	23.97	68.04
IX Profit/(Loss) from continuing operations (VII - VIII)	40.08	58.70	78.73	98.79	167.62
X Profit/(Loss) for the period/year	40.08	58.70	78.73	98.79	167.62
XI Details of equity share capital					
Paid-up equity share capital	800.00	800.00	494.00	800.00	494.00
Face Value (in Rs.)	10.00	10.00	10.00	10.00	10.00
XII Earnings per share (in Rs.)					
(a) Basic	0.50	0.73	1.59	1.23	3.39
(b) Diluted	0.50	0.73	1.59	1.23	3.39

For Solex Energy Limited

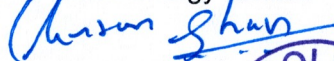

 Chetan Shah
 Chairman & Managing Director
 DIN : 02253886

 Place : Surat
 Date : 30.05.2022

Notes :

- i. The above financial results for the half-year and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2022 and have been subjected to audit by the statutory auditors.
- ii. The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to covid-19. The Company has taken into account the possible impact of Covid-19 in preparation of the financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these financial results and current indicators of future economic conditions.
- iii. The Company is a 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. Based on the "management approach" as defined in AS-17 Segment Reporting, the Chief Operating Decision Marker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. the performance of the EPC projects. As the allocation of resources and profitability of the business is evaluated by CODM on an overall basis, with evaluation into individual categories to understand the reason for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segment revenue, segment results and the segment assets and liabilities.
- iv. Figures for the half-year ended 31st March, 2022 and year ended 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year ended on those dates and the published reviewed year-to-date figures up to the first half-year of the financial year 2021-22.
- v. Previous periods / year have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods.

By order of the Board
For Solex Energy Limited


Chetan Shah
Chairman & Managing Director



Place: Surat
Date: May 30, 2022



Statement of Assets and Liabilities as at 31st March, 2022

Particulars	(Rs. In Lakh)	
	As at 31-03-2022	As at 31-03-2021
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	800.00	494.00
(b) Reserves and Surplus	2,703.62	1,863.83
(c) Money received against share warrants		
	3,503.62	2,357.83
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long Term Borrowings	1,300.10	101.67
(b) Deferred Tax Liabilities (Net)	1.85	4.70
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	501.06	641.64
	1,803.01	748.01
3 Current liabilities		
(a) Short Term Borrowings	831.67	1,108.26
(b) Trade Payables	-	-
-Total Outstanding dues of MSMEs	574.56	2,116.48
-Total Outstanding dues of creditors other than MSMEs	681.89	1,067.93
(c) Other Current Liabilities	64.42	99.74
(d) Short Term Provisions	4.73	81.25
	2,157.28	4,473.65
TOTAL EQUITY AND LIABILITIES	7,463.90	7,579.49
II ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant and Equipment	62.71	85.76
(ii) Intangible Assets	6.43	7.15
(iii) Capital work-in-process	2,407.84	-
(iv) Intangible assets under development	-	-
	2,476.99	92.91
(b) Non-current Investments	-	-
(c) Deferred Tax Assets (net)	-	-
(d) Long Term Loans and Advances	-	-
(e) Other Non-current Assets	187.43	154.14
	2,664.41	247.05
2 Current assets		
(a) Current Investment	-	-
(a) Inventories	1,424.40	799.22
(b) Trade Receivables	2,074.85	5,559.60
(c) Cash and Cash Equivalents	227.94	206.77
(d) Short Term Loan and Advances	529.01	394.89
(e) Other Current assets	543.28	371.96
	4,799.49	7,332.45
TOTAL ASSETS	7,463.90	7,579.49

For Solex Energy Limited






Chetan Shah
Chairman & Managing Director
DIN : 02253886



Place : Surat

Date : 30.05.2022

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Cash Flow Statement for the year ended on 31st March, 2022

(Rs. In Lakh)

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
I Cash Flow from Operating Activities :		
Net Profit Before Tax and Extraordinary items	122.76	235.65
Adjustment for:	-	-
Add : Depreciation	25.16	25.81
Loss on Sale of Fixed Assets	0.21	-
Decrease in Other Non-Current Assets	-	-
Prior Period Adjustment	-	-
Financial Charges	75.07	108.18
	223.20	369.64
Less : Interest Income	24.72	14.27
Profit on Sale of Investment	-	-
Operating Profit before Working Capital Changes	198.48	355.38
Increase/(decrease) in Working Capital	-	-
Increase/(Decrease) in Long Term Provision	(140.58)	141.29
Increase/(Decrease) in Current Liabilities	(2316.38)	99.96
Increase in Current Investment	-	-
Increase/(Decrease) in Inventories	(625.18)	(286.78)
Increase/(Decrease) in Trade Receivables	3,484.74	7.42
Cash Flow before extraordinary items	601.08	317.26
Less: Tax paid	26.82	70.21
Net Cash Flow from Operating activities	574.26	247.05
II Cash Flow from Investing Activities :		
Add: Sale of Investment	-	-
Add: Interest Income	24.72	14.27
Decrease in capital work in progress	-	(104.63)
Proceeds from sale of fixed assets	3.75	-
Decrease in Long Term Loans and Advances (Assets)	-	29.19
Increase in Short Term Loans and Advances	(134.12)	-
Increase of Other Non Current Assets	(33.28)	-
Increase in Other Current Assets	(171.32)	-
	(310.25)	(61.17)
Less: Net Increase in Fixed Assets	2,413.20	6.10
	2,413.20	6.10
Net Cash Flow from Investing activities	(2723.45)	(67.27)
III Cash Flow from Financing Activities :		
Less: Interest & Finance Cost Paid	75.07	108.18
Dividend Paid	24.00	24.70
Share issue Expense (squared off against Securities Premium)	-	-
Decrease in Long Term Liabilities	-	-
	99.07	132.88
Add: Increase in Share Capital	306.00	-
Share Premium	765.00	-
Add: Subsidy Received	-	-
Increase in Long Term Liabilities	1,198.43	101.67
	2,269.43	101.67
Net Cash Flow from Financing activities	2,170.36	(31.21)
Net Increase/Decrease in Cash and Cash Equivalents	21.17	148.57
Add: Opening Balance of Cash and Cash Equivalents	206.77	58.20
Closing Balance of Cash and Cash Equivalents	227.94	206.77

The accompanying notes are an integral part of financial statements.

For Solex Energy Limited


Chetan Shah
Chairman & Managing Director
DIN : 02253886



Place : Surat
Date : 30.05.2022

Dated: 30-05-2022

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

Scrip Code - SOLEX

Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

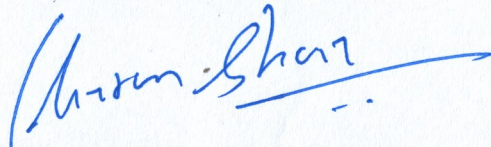
I, CHETAN SURESHCHANDRA SHAH, Chairman & Managing Director of Solex Energy Limited (CIN: L40106GJ2014PLC081036) having its registered office at Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC Vitthal Udyognagar, Anand - 388121, Gujarat, hereby declare that, the Statutory Auditors of the Company Namely M/s. KSA & Co, Chartered Accountant have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half-year and financial year ended on March 31, 2022.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you.

Yours faithfully,
FOR, SOLEX ENERGY LIMITED



CHETAN SURESHCHANDRA SHAH
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 02253886



Solex Energy Ltd.

STOCK CODE  NSE|Emerge SYMBOL **SOLEX**

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