Solex Energy Ltd. STOCK CODE ONSE Emerge SYMBOL SOLEX

CIN: L40106GJ2014PLC081036 GST: 24AAVCS0328R1ZN



November 14, 2022

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 Splex Energy Limited

Chetan Sureshchandra Shah

Chairman & Managing Director

DIN: 02253886

Enclosed: As above

CORP. OFFICE

L +91 261 3559999

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

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PLOT NO. 131/A, PHASE - 1, H.M.ROAD, G.I.D.C., VITTHAL UDYOGNAGAR, ANAND - 388121, GUJARAT, INDIA +91 2692 230317

REGD. OFFICE





"The Financial Hub" Office No. 117-120, Centre Point, Above IDBI Bank, NH No. 8, Near Mahavir Nagar, Vapi - 396 195.

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.



HRK & CO. Chartered Accountants



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- 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: 14'th Nov, 2022

UDIN: 22187750BCZRHS5419

Solex Energy Ltd.

STOCK CODE SNSE Emerge SYMBOL SOLEX

CIN: L40106GJ2014PLC081036 GST: 24AAVCS0328R1ZN



SOLEX ENERGY LIMITED CIN-L40106GJ2014PLC08136

Statement standalone Unaudited Result for 30th Sept 2022

	Particulars		For the Half-year ended on For the Year ended				cept in EF
			30-09-2022	31-03-2022	30-09-2021	For the Ye	
			(UnAudited)	(Audited)	(UnAudited)	31-03-2022	01-00-20
-	INCOME			1	(UnAudited)	(Audited)	(Audite
	(a)	Payanya					
	(b)	Revenue from Operations Other Income	2059.14	3727.32	2505		
	(-)	Outer income	-45.02		3505.47	7232.79	7962
	Total Incom	P		20.02	16.56	37.38	28
			2,014.12	3,748.14	3,522.03		
Ħ	EXPENSES			5,1-10,114	3,522.03	7,270.17	7,990.2
	(a)	6		1			
	(b)	Cost of Materials Consumed	2497.17	2004 00		1	
	4 - 2	Purchases of Stock in Trade	0.00	3084.83	2625.45	5710.28	6053.
	(c)	Changes in Inventories of Finished Goods,	0.00	0.00	0.00	0.00	0.
	(4)	Work in Progress and Stock in Trade	-1271.33	0.00	0.00	0.00	0.0
	(d)	Employee Benefit Expenses	162.21	90.96	59.52	150.48	-198.
	(e)	Financial Costs	132.44	129.79	99.74	229.53	186.
	(f)	Depreciation and Amortization Expenses	71.19	51.98	23.09	75.07	108.
	(g)	Other Expenses	481.43	12.73	12.43	25.16	25.6
	Total Expens	P&	401.43	339.80	617.09	956.89	1586.7
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2,073.11	3,710.09	3,437.32	7,147,41	7 700 44
Ħ	Profit/(Loss)					7,147,41	7,762.1
V	Eventional		-58.99	38.05	84.70	122.76	228.06
•	Exceptional Ite	ems (Prior period Items)	- 1	-			
1	Profit/(Loss)					-	7.6
1	Extraordinary i	tems	-58.99	38.05	84.70	122.76	235,66
H	Profit / (Loss)	before tax (V+VI)	-	-			******
	Tax Expenses		-58.99	38.05	84.70	122.76	235.66
	(b)	Current tax for the year	0.00	8.55			
	(6)	Less: MAT Credit	-	0.00	24.47	33.02	66.19
		Adjustment of tax relating to earlier periods	-	8.55	24.47	33.02	66.19
	(d)	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
1			-12.79	-2.03	26.00	23.97	68.04
	Profit/(Loss)		-46.20		ne contract		
,	Profit (Loss) before	ore Tax from Discontinuing Operations	40.20	40.08	58.70	98.79	167.62
	av ryheiise iio	M Discontinuing Operations		-	-	-	
F	rotit/(Loss) aft	er Tax from Discontinuing Operations (X-XI)	-	-	-	-	-
		the period/year		•	-	-	-
			-46.20	40.08	58.70	98.79	467.60
C	etails of equity	share capital				90.19	167.62
P	aid-up equity sh	are capital (No. of shares in Lakhs)	-			1	1
		(15. of Stidles III Lakins)	800.00	800.00	494.00	800.00	494,00
E	arnings per			and the same of th			704,00
		Basic					
	(b) [Diluted	-0.58	0.50	0.73	1.28	3.39
			-0.58	0.50	0.73	1.28	3.39
		1	1	1	- 1	1.00	3.39

As per our report of even date

For HRK & Co.

ICAI Firm Reg. No.: 146985W

Chartered Accountants

CA Ankit Raythatha Partner

Place : Surat Date: 14.11.2022

Membership No: 187750

hetan S. Shah

Solex Energy Limited

Chairman & Managing Director

For and on behalf of Board of pirectors of

DIN: 02253886

Place: Surat Date: 14.11.2022



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GST: 24AAVCS0328R1ZN



SOLEX ENERGY LIMITED CIN - L40106GJ2014PLC081036

Balance Sheet as at 30th Sept, 2022

			(Rs. In Lac
		As at 30-09-2022	As at 31-03-2022
I EQUI	TY AND LIABILITIES		31-03-2022
1	Shareholders' funds		
	(a) Share Capital		1
	(b) Reserves and Surplus	800.00	800.00
	(c) Money received against share warrants	2,645.42	2,703.62
	(a) money received against snare warrants		
2	Shara annilossi	3,445.42	3,503.62
	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long Term Borrowings		
	(b) Deferred Tax Liabilities (Net)	3,607.20	1,300.10
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	400,74	-
		4,007.94	501.06 1,801.16
3	Current liabilities	4,007.54	1,801.16
	(a) Short Term Borrowings		
	(b) Trade Payables	2,190.81	831.67
	-Total Outstanding dues of MSMEs	101.02	
	-Total Outstanding dues of creditors other than MCMT-	2,318.62	574.56
	(c) Other Current Liabilities	85.33	681.89 64.42
	(d) Short Term Provisions	25.83	4.73
		4,721.61	2,157.28
ASSETS	TOTAL EQUITY AND LIABILITIES	12,174,97	7,462.06
1			7,402.06
1	Non-current assets		
	(a) Property Plant & Equipment and Intangible Assets (i) Property Plant and Equipment		The second secon
	(i) Property, Plant and Equipment (ii) Intangible Assets	5,250,84	62.71
	(iii) Capital work-in-process	7.12	6.43
	(iv) Intangible assets under development	-0.00	2,407.84
	(**) mangane assers under development	-	*
		5,257.96	2 470 00
		0,207.00	2,476.99
	(b) Non-current Investments	7.78	
	(c) Deferred Tax Assets (net)		7.78
	(c) Deferred Tax Assets (net) (d) Long Term Loans and Advances	7.78	
	(c) Deferred Tax Assets (net)	7.78	7.78
2	(c) Deferred Tax Assets (net) (d) Long Term Loans and Advances (e) Other Non-current Assets	7.78 12.83	7.78 -1.85
2	(c) Deferred Tax Assets (net) (d) Long Term Loans and Advances (e) Other Non-current Assets Current assets	7.78 12.83 189.11	7.78 -1.85 - 179.80
2	(c) Deferred Tax Assets (net) (d) Long Term Loans and Advances (e) Other Non-current Assets Current assets (a) Current Investment	7.78 12.83 189.11	7.78 -1.85 - 179.80
2	(c) Deferred Tax Assets (net) (d) Long Term Loans and Advances (e) Other Non-current Assets Current assets (a) Current Investment (b) Inventories	7.78 12.83 189.11	7.78 -1.85 - 179.80
2	(c) Deferred Tax Assets (net) (d) Long Term Loans and Advances (e) Other Non-current Assets Current assets (a) Current Investment (b) Inventories (c) Trade Receivables	7.78 12.83 189.11 5,467.69	7.78 -1.85 - 179.80 2,662.72
2	(c) Deferred Tax Assets (net) (d) Long Term Loans and Advances (e) Other Non-current Assets Current assets (a) Current investment (b) Inventories (c) Trade Receivables (d) Cash and Cash Equivalents	7.78 12.83 - 189.11 5.467.69 3,383.01 1,539.76 208.29	7.78 -1.85 -179.80 2,662.72 1.424.40 2.074.85 227.79
2	(c) Deferred Tax Assets (net) (d) Long Term Loans and Advances (e) Other Non-current Assets Current assets (a) Current Investment (b) Inventories (c) Trade Receivables (d) Cash and Cash Equivalents (e) Short Term Loan and Advances	7.78 12.83 	7.78 -1.85 -179.80 2,662.72 -1.424.40 2,074.85
2	(c) Deferred Tax Assets (net) (d) Long Term Loans and Advances (e) Other Non-current Assets Current assets (a) Current investment (b) Inventories (c) Trade Receivables (d) Cash and Cash Equivalents	7.78 12.83 - 189.11 5,467.69 3,383.01 1,539.76 208.29 749.01 827.22	7.78 -1.85 -179.80 2,662.72 -1.424.40 2,074.85 227.79 529.01 543.28
2	(c) Deferred Tax Assets (net) (d) Long Term Loans and Advances (e) Other Non-current Assets Current assets (a) Current Investment (b) Inventories (c) Trade Receivables (d) Cash and Cash Equivalents (e) Short Term Loan and Advances (f) Other Current assets	7.78 12.83 - 189.11 5,467.69 3,383.01 1,539.76 208.29 749.01 827.22 6,707.28	7.78 -1.85 -179.80 2,662.72 -1,424.40 2,074.85 227.79 529.01
2	(c) Deferred Tax Assets (net) (d) Long Term Loans and Advances (e) Other Non-current Assets Current assets (a) Current Investment (b) Inventories (c) Trade Receivables (d) Cash and Cash Equivalents (e) Short Term Loan and Advances	7.78 12.83 - 189.11 5,467.69 3,383.01 1,539.76 208.29 749.01 827.22	7.78 -1.85 -179.80 2,662.72 -1.424.40 2,074.85 227.79 529.01 543.28

As per our report of even date

For HRK & 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 o

Chetan S. Shah Chairman & Managing Dire

DIN: 02253886





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SOLEX ENERGY LIMITED CIN - L40106GJ2014PLC081036

Cash Flow Statement for the period 30th Sept 2022

	Particulars	For the Half year ended F 30th Sept, 2022	(Rs. in Lakhs for the year ended 31s March,2022
1	Cash Flow from Operating Activities :		
Net Profit B	efore Tax and Extraordinary items for:	(58.99)	122.76
Add::	Depreciation		
	Loss on Sale of Fixed Assets	71.19	25.16
	Financial Charges	0.00	0.21
Less	Interest to	144.64	75.07 223.20
	Interest Income Profit before Working Capital Changes	9.21	24.72
operating ,	Total Delote Horking Capital Changes	135.44	198.48
Increase/(de	acrease) in Working Capital		
	Increase/(Decrease) in Long Term Provision		
	Increase/(Decrease) in Current Liabilities	(100.32)	(140.58)
:	Increase/(Decrease) in Inventories	2,564.33 (1,958.60)	(2,316.38)
Cach Claus	Increase/(Decrease) in Trade Receivables	535.09	(625.18) 3,484.74
	refore extraordinary items	1,175.93	601.08
Less:	Tax paid	1.89	
M-4 01 m		0.00	26.82 0.00
Net Cash Fi	ow from Operating activities	1,174.04	574.26
85	Cash Flow from Investing Activities :		
Add:	Interest Income		
	Increase/(Decrease) in capital work in progress	9.21	24.72
	Proceeds from sale of fixed assets	0.00	0.00
	Increase/(Decrease) in Investment	0.00	3.75
	Increase/(Decrease) in Short Term Loans and Advances	(0.00)	0.00
	Increase/(Decrease) in Other Non Current Assets	(9.31)	(134.12)
	Increase/(Decrease) in Other Current Assets	(283.93)	(171.32)
		(504.03)	(310.25)
.ess:	Net Increase in Fixed Assets	2.852.17	2.413.20
		2,852.17	2,413.20
let Cash Flo	ow from Investing activities	(3,356.20)	(2,723.45)
111	Cash Flow from Financing Activities :		,
		To the state of th	
ess: :	Interest & Finance Cost Paid Dividend Paid	132.44	75.07
	Dividend Paid	12.00	24.00
		144.44	99.07
.dd:	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
	w from Financing activities	2,162.66	2,170.36
	Decrease in Cash and Cash Equivalents	(19.49)	21.17
dd: :	Opening Balance of Cash and Cash Equivalents	227.79	206.62
losing Rala	nce of Cash and Cash Equivalents	208.29	227.79

As per our report of even date

For HRK & Co.

ICAI Firm Reg. No.: 146985W **Chartered Accountants**

CA Ankit Baythatha

Membership No: 187750

Place : Surat Date: 14.11.2022 For and on behalf of Board of Directors of

av Limited

Chetan S. Shah Chairman & Managing Din DIN: 02253886

Place : Surat Date: 14.11,2022

CORP. OFFICE

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Notes:

- 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
- 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
- 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.
- The Previous period's figures have been regrouped/rearranged/reclassified wherever necessary
- 7. There are no discontinued operations.

For HRK & CO

Chartered Accountants (FRN No. 146985W)

CA Ankit Raythatha,

(Partner)

M.No. 187750

Place: Surat

Date: November 14, 2022

301-303, TRINITY BUSINESS PARK, MADHUVAN CIRCLE.

L.P. SAVANI ROAD, PAL, SURAT - 395009, GUJARAT, INDIA

For Solex Energy Limited

Chetan Shah

Managing Director

REGD. OFFICE

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