

**Date: 07-11-2023**

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

**Sub: - Outcome of Board Meeting of Solex Energy Limited held on November 07, 2023**  
**Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir,

In Compliance with Regulation 30 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 07<sup>th</sup> November, 2023, have discussed and approved the following;

1. Unaudited Financial Results of the Company for the half year ended on 30<sup>th</sup> September, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose herewith copy of the Unaudited Financial Results along with Limited Review Report by the Statutory Auditors in compliance with the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

2. To authorize Key Managerial Personnel(s) for the purpose of determination and disclosure of Material Events or information.

Pursuant to Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of the Key Managerial Personnel of the Company authorized by the Board of Directors for the purpose of determination and disclosure of material events or information to the Stock Exchange:

Name	Designation	Email ID	Contact Details
Chetan Sureshchandra Shah	Chairman and Managing Director	chetan@solex.in	0261 355 9999
Kalpeshkumar Ramanbhai Patel	Whole Time Director	kp@solex.in	0269 223 0317
Kiran Ritesh Shah	Chief Financial Officer and Women Director	kiran.s@solex.in	0261 355 9999

**CORP. OFFICE**

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# Solex Energy Ltd.

STOCK CODE  NSE Emerge SYMBOL SOLEX

CIN: L40106GJ2014PLC081036

GST: 24AAVCS0328R1ZN



The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 4:40 p.m.

This is for your information and record.

Thanking you  
Yours faithfully  
For, Solex Energy Limited



**Dilipkumar Nikhare**  
Company Secretary & Compliance Officer

Enclosed: As Above

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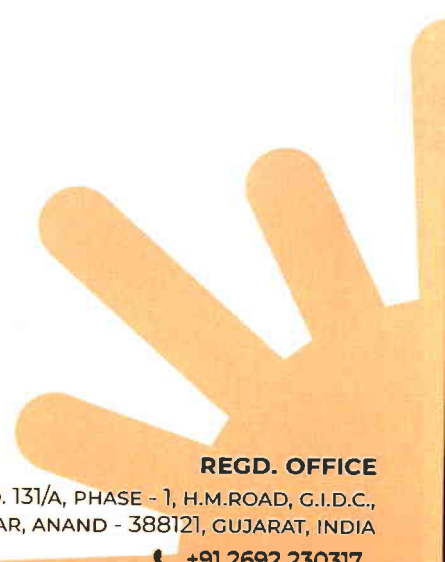
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**LIMITED REVIEW REPORT**

**Independent Auditor's Review Report on Interim Un-Audited Financial Results for the half year ended on 30th September, 2023 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, 2023 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, 2023 to September 30, 2023 as reported in this unaudited financial results have been approved by the Board of Directors of the company but have not been subject to review.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" Issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **HRK & CO**

Chartered Accountants

(FRN No. 146985W)



**CA Ankit Raythatha,**

**(Partner)**

M.No. 187750

Date : 07<sup>th</sup> Nov, 2023

UDIN:23187750BGTLAH2936

**SOLEX ENERGY LIMITED**

CIN-L40106GJ2014PLC08136

**Statement of Standalone Unaudited Financial Results for the Half year ended September 30, 2023**

Particulars	For the Half-year ended on			Rs. in Lakhs (Except in EPS)	
	For the Half-year ended on			For the Year ended on	
	30.09.2023 (UnAudited)	31.03.2023 (Audited)	30-09-2022 (UnAudited)	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>I INCOME</b>					
(a) Revenue from Operations	9303.60	14112.15	2059.14	16171.29	7191.98
I. Net Revenue from Operations	9,303.60	14,112.15	2,059.14	16,171.29	7,191.98
(b) Other Income	71.90	312.57	-45.02	267.55	37.38
<b>Total Income</b>	<b>9,375.51</b>	<b>14,424.71</b>	<b>2,014.12</b>	<b>16,438.83</b>	<b>7,229.36</b>
<b>II EXPENSES</b>					
(a) Cost of Materials Consumed	8037.92	11535.91	2497.17	14033.08	5910.28
(b) Purchases of Stock in Trade	0.00	0.00	-	0.00	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	-1828.82	307.74	-1271.33	-963.59	150.48
(d) Employee Benefit Expenses	620.39	506.99	162.21	669.20	229.53
(e) Financial Costs	407.16	428.78	132.44	561.22	75.07
(f) Depreciation and Amortization Expenses	407.76	382.30	71.19	453.49	25.16
(g) Other Expenses	1597.90	818.83	481.43	1300.26	716.09
<b>Total Expenses</b>	<b>9,242.31</b>	<b>13,980.55</b>	<b>2,073.11</b>	<b>16,053.66</b>	<b>7,106.60</b>
<b>III Profit/(Loss)</b>	<b>133.19</b>	<b>444.16</b>	<b>-58.99</b>	<b>385.17</b>	<b>122.76</b>
<b>IV Exceptional Items (Prior period Items)</b>	-	-	-	0.00	-
<b>V Profit/(Loss)</b>	<b>133.19</b>	<b>444.16</b>	<b>-58.99</b>	<b>385.17</b>	<b>122.76</b>
<b>VI Extraordinary items</b>	-	-	-	-	-
<b>VII Profit / (Loss) before tax (V+VI)</b>	<b>133.19</b>	<b>444.16</b>	<b>-58.99</b>	<b>385.17</b>	<b>122.76</b>
<b>VIII Tax Expenses</b>					
(a) Current tax for the year	0.00	66.09	0.00	66.09	33.02
Less : MAT Credit	-	-	-	-	-
(b) Adjustment of tax relating to earlier periods	0.00	66.09	1.89	66.09	33.02
Net Current tax	0.00	66.10	1.89	67.99	26.82
Deferred tax	60.41	60.79	-14.68	46.11	-2.85
<b>Total tax expenses</b>	<b>60.41</b>	<b>126.88</b>	<b>-12.79</b>	<b>114.09</b>	<b>23.97</b>
<b>IX Profit/(Loss)</b>	<b>72.78</b>	<b>317.27</b>	<b>-46.20</b>	<b>271.07</b>	<b>98.79</b>
<b>X Profit/(Loss) before Tax from Discontinuing Operations</b>	-	-	-	-	-
<b>XI Tax Expense from Discontinuing Operations</b>	-	-	-	-	-
<b>XII Profit/(Loss) after Tax from Discontinuing Operations (X-XI)</b>	-	-	-	-	-
<b>XIII Profit/(Loss) for the period/year</b>	<b>72.78</b>	<b>317.27</b>	<b>-46.20</b>	<b>271.07</b>	<b>98.79</b>
<b>XIV Details of equity share capital</b>					
Paid-up equity share capital (No. of shares in Lakhs)	80.00	80.00	80.00	80.00	80.00
Face Value (in Rs.)	10.00	10.00	10.00	10.00	10.00
<b>XV Earnings per share (in Rs.)</b>					
(a) Basic	0.91	3.97	-0.58	3.39	1.28
(b) Diluted	0.91	3.97	-0.58	3.39	1.28

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


  
**Chetan S. Shah**  
 Chairman & Managing Director  
 DIN : 02253886

 Place : Surat  
 Date : 07.11.2023

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## Notes:

- 1 Solex Energy Limited is manufacturer of solar photo-voltaic cells and modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilized.
- 2 The Above un-audited financial results have been reviewed by the Audit committee and taken held on 7th Nov 2023
- 3 The financial results have been prepared in accordance with the Companies (Indian Accounting Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
- 4 The limited review of the financial result for the half year ended 30th Sep 2023 pursuant to applicable Regulation of SEBI (LODR) Regulations, 2015 has been carried out by the statutory Auditor.
- 5 There are no exceptional or extraordinary items.
- 6 The Previous period's figures have been regrouped/rearranged/reclassified wherever necessary.
- 7 There are no discontinued operations.

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



**Chetan S. Shah**  
**Chairman & Managing Director**  
**DIN : 02253886**



**Place : Surat**

**Date : 07.11.2023**

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**Statement of Assets and Liabilities as at September 30, 2023**

Particulars	(Rs. in Lakhs)	
	As At 30-09-2023	As at 31-03-2023
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	800.00	800.00
(b) Reserves and Surplus	3,023.47	2,962.69
(c) Money received against share warrants		
	<b>3,823.47</b>	<b>3,762.69</b>
<b>2 Share application money pending allotment</b>		-
<b>3 Non-current liabilities</b>		
(a) Long Term Borrowings	5,371.10	4,472.82
(b) Deferred Tax Liabilities (Net)	108.37	47.95
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	279.90	349.40
	<b>5,759.36</b>	<b>4,870.18</b>
<b>4 Current liabilities</b>		
(a) Short Term Borrowings	2,736.93	2,121.32
(b) Trade Payables		
-Total Outstanding dues of MSMEs	302.68	51.31
-Total Outstanding dues of creditors other than MSMEs	4,984.34	2,862.87
(c) Other Current Liabilities	1,143.02	397.51
(d) Short Term Provisions	24.55	12.23
	<b>9,191.51</b>	<b>5,445.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,774.35</b>	<b>14,078.12</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant and Equipment	5,795.54	5,447.21
(ii) Intangible Assets	7.36	7.93
(iii) Capital work-in-process	21.77	83.94
(iv) Intangible assets under development	-	-
	<b>5,824.66</b>	<b>5,539.08</b>
(b) Non-current Investments	8.08	8.08
(c) Deferred Tax Assets (net)	-	-
(d) Long Term Loans and Advances	-	-
(e) Other Non-current Assets	173.82	183.91
	<b>6,006.56</b>	<b>5,731.07</b>
<b>2 Current assets</b>		
(a) Current Investment	-	-
(b) Inventories	7,025.75	3,038.07
(c) Trade Receivables	3,380.59	3,024.75
(d) Cash and Cash Equivalents	15.52	13.34
(e) Short Term Loan and Advances	1,684.14	1,543.16
(f) Other Current assets	661.78	727.72
	<b>12,767.79</b>	<b>8,347.05</b>
<b>TOTAL ASSETS</b>	<b>18,774.35</b>	<b>14,078.12</b>
Contingent Liabilities	2,753.93	1,110.32
Significant Accounting Policies		
The accompanying notes are an integral part of financial statements.		

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


  
 Chetan S. Shah  
 Chairman & Managing Director  
 DIN : 02253886

**CORP. OFFICE**

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**Cash Flow Statement for the Half year ended September 30, 2023**

Particulars	(Rs. in Lakhs)	
	For the year Half ended 30th Sept, 2023	For the year ended 31st March, 2023
<b>I Cash Flow from Operating Activities :</b>		
Net Profit Before Tax and Extraordinary items	133.19	385.17
<u>Adjustment for:</u>		
Add : Depreciation	407.76	453.49
Loss on Sale of Fixed Assets	0.00	0.00
Financial Charges	407.16	561.22
	948.12	1,399.87
Less : Interest Income	16.36	24.84
<b>Operating Profit before Working Capital Changes</b>	<b>931.75</b>	<b>1,375.04</b>
<u>Increase/(decrease) in Working Capital</u>		
Increase/(Decrease) in Long Term Provision	-69.50	-151.66
Increase/(Decrease) in Current Liabilities	3,746.27	3,477.38
Increase/(Decrease) in Inventories	-3,987.68	-1,613.67
Increase/(Decrease) in Trade Receivables	-355.84	-949.90
Cash Flow before extraordinary items	265.00	2,137.19
Less: Tax paid	0.00	67.99
	0.00	0.00
<b>Net Cash Flow from Operating activities</b>	<b>265.00</b>	<b>2,069.20</b>
<b>II Cash Flow from Investing Activities :</b>		
Add: Interest Income	16.36	24.84
Increase/(Decrease) in capital work in progress	0.00	0.00
Proceeds from sale of fixed assets	0.00	0.00
Increase/(Decrease) in Investment	0.00	-0.30
Increase/(Decrease) in Short Term Loans and Advances	-140.98	-1,014.15
Increase/(Decrease) in Other Non Current Assets	10.09	-4.26
Increase/(Decrease) in Other Current Assets	65.94	-184.44
	-48.58	-1,178.32
Less: Net Increase in Fixed Assets	693.35	3,515.58
	693.35	3,515.58
<b>Net Cash Flow from Investing activities</b>	<b>-741.93</b>	<b>-4,693.89</b>
<b>III Cash Flow from Financing Activities :</b>		
Less: Interest & Finance Cost Paid	407.16	561.22
Dividend Paid	12.00	12.00
	419.16	573.22
Add: Increase in Share Capital	0.00	0.00
Share Premium	0.00	0.00
Increase in Long Term Liabilities	898.28	3,172.72
	898.28	3,172.72
<b>Net Cash Flow from Financing activities</b>	<b>479.11</b>	<b>2,599.50</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>2.18</b>	<b>-25.19</b>
Add: Opening Balance of Cash and Cash Equivalents	13.34	38.53
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>15.52</b>	<b>13.34</b>
The accompanying notes are an integral part of financial statements.		

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



**Chetan S. Shah**  
Chairman & Managing Director  
DIN : 02253886



Place : Surat  
Date : 07.11.2023

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