



Safety • Quality • Reliability

October 29, 2021

To,  
**The Executive Director**  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai: 400001  
Trading Symbol: "SOLARINDS"

To,  
**The Executive Director**  
Listing Department  
BSE Limited  
Floor No. 25, PJ Towers  
Dalal Street  
Mumbai : 400001  
Scrip code: 532725

**Sub: Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2021.**

Dear Sir/Madam,

In Continuation of our letter dated **October 20, 2021** and pursuant to Regulation 33 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2021, duly approved by the Board of Directors of the Company at their meeting held on Friday, the **October 29, 2021** at Registered office of the Company situated at "Solar" House, 14, Kachimet, Amravati Road, Nagpur 440 023.

The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 1:45 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

**For Solar Industries India Limited**

**Manish Nuwal**  
Managing Director & CEO



## Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED					
	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income :</b>						
a) Revenue from Operations	787.66	825.23	587.25	1,612.89	1,078.39	2,515.63
b) Other Income	11.02	0.80	1.87	11.82	5.75	21.42
<b>Total Income</b>	<b>798.68</b>	<b>826.03</b>	<b>589.12</b>	<b>1,624.71</b>	<b>1,084.14</b>	<b>2,537.05</b>
<b>2 Expenses :</b>						
a) Cost of Materials consumed	377.60	407.80	250.36	785.40	474.51	1,185.08
b) Purchases of Stock-in-Trade	64.75	69.33	47.30	134.08	81.00	199.37
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(0.47)	(7.67)	(8.94)	(8.14)	2.94	(37.68)
d) Employee Benefits Expense	65.53	67.98	56.04	133.51	104.88	230.64
e) Finance Costs	11.80	10.26	11.67	22.06	23.97	45.39
f) Depreciation and Amortisation expense	27.25	25.18	23.85	52.43	46.64	93.53
g) Other Expenses	148.50	113.07	116.61	261.57	197.25	423.62
<b>Total Expenses</b>	<b>694.96</b>	<b>685.95</b>	<b>496.89</b>	<b>1,380.91</b>	<b>931.19</b>	<b>2,139.95</b>
<b>3 Profit before Share of Profit / (Loss) of Jointly Controlled Entity, Exceptional Items and Tax (1 - 2)</b>	<b>103.72</b>	<b>140.08</b>	<b>92.23</b>	<b>243.80</b>	<b>152.95</b>	<b>397.10</b>
4 Share of Profit / (loss) of Jointly controlled entity	-	-	-	-	-	-
<b>5 Profit before Exceptional Items and Tax (3 + 4)</b>	<b>103.72</b>	<b>140.08</b>	<b>92.23</b>	<b>243.80</b>	<b>152.95</b>	<b>397.10</b>
6 Exceptional Item (net)	-	-	-	-	-	-
<b>7 Profit before Tax (5 + 6)</b>	<b>103.72</b>	<b>140.08</b>	<b>92.23</b>	<b>243.80</b>	<b>152.95</b>	<b>397.10</b>
<b>8 Tax Expenses</b>						
a) Current Tax	30.74	41.07	37.37	71.81	55.81	127.50
b) Adjustment of tax relating to earlier period	-	-	-	-	(1.08)	(1.18)
c) Deferred Tax	(1.79)	(1.84)	(12.77)	(3.63)	(13.38)	(17.29)
<b>9 Net Profit for the period (7 - 8)</b>	<b>74.77</b>	<b>100.85</b>	<b>67.63</b>	<b>175.62</b>	<b>111.60</b>	<b>288.07</b>
<b>10 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	(0.08)	-	-	(0.21)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	0.02	-	-	0.07
(ii) a) Items that will be reclassified to Profit or Loss	23.37	(10.81)	(16.73)	12.56	(14.06)	(1.47)
b) Income Tax relating to items that will be reclassified to Profit or Loss	2.99	0.07	(1.63)	3.06	(5.41)	(10.90)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>26.36</b>	<b>(10.74)</b>	<b>(18.42)</b>	<b>15.62</b>	<b>(19.47)</b>	<b>(12.51)</b>
<b>11 Total Comprehensive Income for the period (9 + 10)</b>	<b>101.13</b>	<b>90.11</b>	<b>49.21</b>	<b>191.24</b>	<b>92.13</b>	<b>275.56</b>
<b>12 Net Profit attributable to</b>						
a) Owners of the Company	73.79	97.51	65.19	171.30	107.29	276.35
b) Non- controlling interests	0.98	3.34	2.44	4.32	4.31	11.72
<b>13 Other Comprehensive Income attributable to</b>						
a) Owners of the Company	5.29	(6.02)	(15.15)	(0.73)	(16.09)	(11.97)
b) Non- controlling interests	21.07	(4.72)	(3.27)	16.35	(3.38)	(0.54)
<b>14 Total Comprehensive Income attributable to</b>						
a) Owners of the Company	79.08	91.49	50.04	170.57	91.20	264.38
b) Non- controlling interests	22.05	(1.38)	(0.83)	20.67	0.93	11.18
<b>15 Earning per Share (Face value of ₹2/-) (not annualised)</b>						
a) Basic	8.15	10.78	7.20	18.93	11.86	30.54
b) Diluted	8.15	10.78	7.20	18.93	11.86	30.54
<b>16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>
<b>17 Other Equity excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,561.31</b>

Place : Nagpur

Date: October 29, 2021

For Solar Industries India Limited

Manish Satyanarayan Nuwal

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Manish Nuwal

Chairman of the Board Meeting

DIN - 00164388



# Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur-440 023, INDIA

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CIN : L74999MH1995PLC085878 www.solargroup.com

## UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
<b>I ASSETS</b>		
<b>A Non-current assets</b>		
(a) Property, Plant and Equipment	1,347.74	1,216.48
(b) Capital Work-in-Progress	205.78	282.37
(c) Goodwill	9.70	9.56
(d) Other Intangible assets	35.10	36.49
(e) Intangible assets under development	16.16	10.51
(f) Right-of-use assets	27.21	25.00
(g) Financial Assets		
(i) Investments	3.30	0.97
(ii) Loans	15.48	15.25
(iii) Other Financial Assets	127.64	90.33
(h) Deferred Tax Assets (net)	81.99	70.29
(i) Current Tax Assets (net)	25.16	21.67
(j) Other non-current assets	41.63	25.13
<b>Sub Total Non-Current Assets (A)</b>	<b>1,936.89</b>	<b>1,804.05</b>
<b>B Current assets</b>		
(a) Inventories	541.14	440.49
(b) Financial Assets		
(i) Trade Receivables	541.24	455.48
(ii) Cash and Cash Equivalents	82.82	169.93
(iii) Bank balances other than cash & cash equivalents	15.68	11.27
(iv) Loans	4.32	3.88
(v) Other Financial Assets	18.69	62.76
(c) Other Current Assets	128.94	81.85
<b>Sub Total Current Assets (B)</b>	<b>1,332.83</b>	<b>1,226.66</b>
<b>Total- Assets (A+B)</b>	<b>3,269.72</b>	<b>3,029.71</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	1,677.54	1,561.31
<b>Equity attributable to shareholders</b>	<b>1,695.64</b>	<b>1,579.41</b>
(c) Non-Controlling Interest	83.36	62.69
<b>Sub Total Equity (A)</b>	<b>1,779.00</b>	<b>1,642.10</b>
<b>B Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	479.32	433.21
(ii) Lease Liabilities	18.10	16.60
(iii) Other Financial Liabilities	0.99	1.04
(b) Deferred Tax Liabilities (net)	122.41	116.42
(c) Provisions	1.00	0.91
<b>Sub Total Non-Current Liabilities</b>	<b>621.82</b>	<b>568.18</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	396.71	352.94
(ii) Trade Payables	295.80	286.08
(iii) Lease Liabilities	5.49	4.82
(iv) Other Financial Liabilities	39.44	53.21
(b) Current tax liabilities (net)	17.58	17.86
(c) Other Current Liabilities	101.85	93.71
(d) Provisions	12.03	10.81
<b>Sub Total Current Liabilities</b>	<b>868.90</b>	<b>819.43</b>
<b>Sub Total Liabilities (B)</b>	<b>1,490.72</b>	<b>1,387.61</b>
<b>Total Equity and Liabilities (A+B)</b>	<b>3,269.72</b>	<b>3,029.71</b>

For Solar Industries India Limited

 Manish  
 Satyanarayan Nuwal  
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**Manish Nuwal**  
 Chairman of the Board Meeting  
 DIN - 00164388

 Place : Nagpur  
 Date: October 29, 2021


## Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA

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CIN : L74999MH1995PLC085878 www.solargroup.com

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Half Year ended September 30, 2021 Unaudited	Half Year ended September 30, 2020 Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	243.80	152.95
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	52.43	46.64
(Profit) / Loss on Sale / Discard of property, plant and equipment (net)	0.06	(0.20)
Net loss/ (gain) on financial assets measured at fair value through profit or loss	0.26	(0.02)
Profit on sale of financial assets carried at fair value through profit or loss	(0.09)	(0.02)
Dividend and interest income	(2.87)	(1.49)
Finance costs	22.06	23.97
Impairment loss on assets	5.41	29.33
Excess provision / Sundry creditors balance written back	(4.16)	-
Bad debts written off	0.25	-
Loans and advances written off	0.05	-
Effect of exchange rate change	3.94	(2.40)
<b>Operating profit before working capital changes</b>	<b>321.14</b>	<b>248.76</b>
<b>Working capital adjustments :</b>		
(Increase)/ Decrease in trade receivables	(88.27)	(104.57)
(Increase)/Decrease in inventories	(100.93)	(9.28)
Increase/(Decrease) in trade payables	9.44	29.01
(Increase) /Decrease in other assets	(37.93)	(33.27)
Increase/(Decrease) in other liabilities	2.55	(10.39)
<b>Cash generated from operations</b>	<b>106.00</b>	<b>120.26</b>
Less : Income taxes paid	74.61	34.10
<b>Net cash flows from operating activities</b>	<b>31.39</b>	<b>86.16</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(132.93)	(110.73)
Proceeds from sale of property, plant and equipment	4.68	1.91
Loans (given) to/ repaid -current/non-current	(0.67)	0.21
Proceeds/ (Purchase) from sale of non-current investments	(2.60)	-
Proceeds/ (Purchase) from sale of current investments	0.09	0.04
(Investment)/Redemption in fixed deposits	(4.42)	6.29
Dividend and interest income received	0.42	1.21
<b>Net cash flows used in investing activities</b>	<b>(135.43)</b>	<b>(101.07)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	131.01	213.13
Repayment of long term borrowings	(81.47)	(46.55)
Proceeds from/ (Repayment) of short term borrowings	35.74	(43.08)
Lease Liabilities	(3.45)	(2.25)
Interest paid	(23.17)	(24.12)
Dividend paid	(54.29)	(54.29)
Transaction with Non-controlling Interest	-	(0.04)
<b>Net cash flows from financing activities</b>	<b>4.37</b>	<b>42.80</b>
<b>Exchange difference arising on conversion debited to foreign currency translation reserve</b>	<b>12.56</b>	<b>(14.00)</b>
Net (decrease) / increase in cash and cash equivalents	<b>(87.11)</b>	<b>13.89</b>
Add:-Cash and cash equivalents at the beginning of the period	169.93	92.56
<b>Cash and cash equivalents at the end of the period</b>	<b>82.82</b>	<b>106.45</b>

Note : The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".

For Solar Industries India Limited

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**Manish Nuwal**  
 Chairman of the Board Meeting  
 DIN - 00164388

 Place : Nagpur  
 Date: October 29, 2021


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**Explanatory Notes to Unaudited Consolidated Financial Results  
for the Quarter and Half Year Ended September 30, 2021**

1. The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 of SOLAR INDUSTRIES INDIA LIMITED (the "Group") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on October 29, 2021. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
2. The Group has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
3. The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The Group operates in various geographies. The Group has made an assessment of the impact of the pandemic on its operations and the carrying value of current and non-current assets and financial position based on the internal and external sources of information and indicators of economic forecasts. Based on such assessment, the Group is confident of recovering the carrying value of these assets as at September 30, 2021 and fulfil its obligations as and when they fall due. The future impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
4. Pursuant to Composite Scheme of Arrangement and Amalgamation ("Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai bench, Blastec (India) Private Limited (Transferor and Wholly owned subsidiary of the Company) merged with Emul Tek Private Limited (Transferee and Wholly owned subsidiary of the Company). The appointed date of the Scheme is April 1, 2021 and the effective date of the Scheme is September 21, 2021. Accordingly, the Scheme has been given effect to in the current quarter, and with no impact on Consolidated financial results.
5. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
6. As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Group's website- [www.solargroup.com](http://www.solargroup.com).

Place : Nagpur  
Date: October 29, 2021



**For Solar Industries India Limited**

Manish  
Satyanarayan  
Nuwal

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Satyanarayan Nuwal  
Date: 2021.10.29 14:09:11  
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**Manish Nuwal**  
**Chairman of the Board Meeting**  
**DIN - 00164388**

## Solar Industries India Limited

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**Akshay Rathi & Associates**  
Chartered Accountants  
601, Vignesh Square,  
Opposite Dinanath School,  
Near Dhantoli Garden, Dhantoli,  
Nagpur - 440012

**S R B C & CO LLP**  
Chartered Accountants  
12th Floor, The Ruby,  
29 Senapati Bapat Marg, Dadar (West),  
Mumbai-400 028, India  
**Registered Office:** 22 Camac Street  
Block 'B', 3rd Floor, Kolkata-700016  
LLP Identity number: AAB-4318

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Solar Industries India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Solar Industries India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as detailed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- (i) 2 subsidiaries, whose unaudited interim financial results and other financial information include total assets of Rs. 1,625.75 crore as at September 30, 2021, total revenues of Rs. 206.08 crore and Rs. 391.25 crores, total net profit after tax of Rs. 48.92 crore and Rs. 86.10 crore, total comprehensive income of Rs. 48.92 crore and Rs. 86.10 crore, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 30.65 crore for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by one of the joint auditors.
  - (ii) 10 subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 1,279.56 crore as at September 30, 2021 and total revenues of Rs. 328.14 crore and Rs. 606.18 crore, total net loss after tax of Rs. 10.71 crore and Rs. 7.51 crore and total comprehensive loss of Rs. 10.71 crore and Rs. 7.51 crore for the quarter ended September 30, 2021 and for the period ended on that date respectively, and net cash outflows of Rs. 10.43 crore for the period from April 01, 2021 to September 30, 2021 as considered in the Statement which have been reviewed by their respective other auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- (i) 12 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 513.04 crore as at September 30, 2021, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 4.33 crore and Rs. 8.16 crore, total comprehensive loss of Rs. 4.33 crore and Rs. 8.16 crore, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. 1.81 crore for the period from April 01, 2021 to September 30, 2021.
  - (ii) a jointly controlled entity, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, and a jointly controlled entity have not been reviewed by auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and a jointly controlled entity, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and the financial information certified by the Management.

**For Akshay Rathi & Associates**  
Chartered Accountants  
ICAI Firm Reg. number: 139703W

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Date: 2021.10.29 14:09:38  
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**per Akshay Rathi**  
Proprietor  
Membership No.: 161910

UDIN: 21161910AAAAEA6204

Place: Nagpur  
Date: October 29, 2021

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Reg. number: 324982E/E300003

PRAMOD  
KUMAR BAPNA

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BAPNA, c=IN, o=Personal,  
email=pramod.bapna@srb.in  
Date: 2021.10.29 14:20:17 +05'30'

**per Pramod Kumar Bapna**  
Partner  
Membership No.: 105497

UDIN: 21105497AAAACL4631

Place: Mumbai  
Date: October 29, 2021

## Annexure- 1

## List of subsidiaries and jointly controlled entity:

Sr. No.	Name of the Company
1	Economic Explosives Limited
2	Emul Tek Private Limited ('ETPL')
3	Blastec (India) Private Limited ( <i>Merged with ETPL w.e.f. appointment date April 1, 2021 vide order dated July 28, 2021</i> )
4	Solar Defence Limited
5	Solar Defence Systems Limited
6	Solar Avionics Limited
7	Solar Overseas Mauritius Limited
8	Solar Mining Services Pty Limited*
9	Nigachem Nigeria Limited*
10	Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi*
11	Solar Explochem Zambia Limited*
12	Solar Overseas Netherlands Cooperative U.A.*
13	Solar Overseas Singapore Pte Limited*
14	Solar Industries Africa Limited*
15	Solar Mining Services Pty Limited (formerly known as Australian Explosive Technologies Group Pty Limited)*
16	Solar Overseas Netherlands B.V. *
17	Solar Nitro Chemicals Limited*
18	P.T. Solar Mining Services*
19	Solar Nitro Ghana Limited*
20	Solar Madencilik Hizmetleri A.S*
21	Solar Nitro Zimbabwe Private Limited*
22	Laghe Venture Company*
23	Solar Mining Services Cote d'Ivoire Limited SARL *
24	Solar Mining Services Burkina Faso SARL*
25	Solar Mining Services Albania*
26	Astra Resources Pty. Ltd*#

\* held through subsidiary / step down subsidiary

# jointly controlled entity



Safety • Quality • Reliability

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	
<b>1 Income :</b>						
a) Revenue from Operations	435.06	533.07	348.32	968.13	648.95	1,584.40
b) Other Income	4.82	9.98	3.96	14.80	11.70	25.64
<b>Total Income</b>	<b>439.88</b>	<b>543.05</b>	<b>352.28</b>	<b>982.93</b>	<b>660.65</b>	<b>1,610.04</b>
<b>2 Expenses :</b>						
a) Cost of Materials Consumed	273.98	324.27	180.67	598.25	352.84	918.71
b) Purchases of Stock-in-Trade	34.48	41.29	28.39	75.77	42.38	122.16
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5.23)	(4.11)	(4.49)	(9.34)	(4.41)	(17.47)
d) Employee Benefits Expense	27.71	28.36	23.32	56.07	44.57	95.98
e) Finance Costs	1.73	1.11	1.70	2.84	3.32	6.52
f) Depreciation and Amortisation Expense	11.86	10.34	9.39	22.20	18.56	37.98
g) Other Expenses	52.30	47.44	54.62	99.74	98.91	192.94
<b>Total Expenses</b>	<b>396.83</b>	<b>448.70</b>	<b>293.60</b>	<b>845.53</b>	<b>556.17</b>	<b>1,356.82</b>
<b>3 Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>43.05</b>	<b>94.35</b>	<b>58.68</b>	<b>137.40</b>	<b>104.48</b>	<b>253.22</b>
4 Exceptional Item (net)	-	-	-	-	-	-
<b>5 Profit before Tax ( 3 + 4 )</b>	<b>43.05</b>	<b>94.35</b>	<b>58.68</b>	<b>137.40</b>	<b>104.48</b>	<b>253.22</b>
<b>6 Tax Expenses</b>						
a) Current Tax	10.15	21.91	15.45	32.06	27.06	65.82
b) Adjustment of tax relating to earlier period	-	-	-	-	(1.08)	(1.19)
c) Deferred Tax	0.89	2.26	(0.40)	3.15	(0.30)	(0.48)
<b>7 Net Profit for the period ( 5 - 6 )</b>	<b>32.01</b>	<b>70.18</b>	<b>43.63</b>	<b>102.19</b>	<b>78.80</b>	<b>189.07</b>
<b>8 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.35
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.09)
(ii) a) Items that will be reclassified to Profit or Loss	0.03	0.07	0.16	0.10	0.24	0.52
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.01)	(0.02)	(0.04)	(0.03)	(0.06)	(0.13)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.02</b>	<b>0.05</b>	<b>0.12</b>	<b>0.07</b>	<b>0.18</b>	<b>0.65</b>
<b>9 Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>32.03</b>	<b>70.23</b>	<b>43.75</b>	<b>102.26</b>	<b>78.98</b>	<b>189.72</b>
<b>10 Earning per Share (face value of ₹ 2/-) (not annualised)</b>						
a) Basic (in ₹)	3.54	7.76	4.82	11.29	8.71	20.89
b) Diluted (in ₹)	3.54	7.76	4.82	11.29	8.71	20.89
<b>11 Paid-up Equity Share Capital - face Value of ₹ 2/- Per Share</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>
<b>12 Other Equity excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,138.71</b>

for Solar Industries India Limited

Manish Satyanarayan Nuwal  
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Date: 2021.10.29 14:10:02 +05'30'

Manish Nuwal

Chairman of the Board Meeting  
DIN - 00164388



Place : Nagpur

Date : October 29, 2021

## Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440023, INDIA

☎ (+91)712-6634555/567 📠 (+91)712-2500200-201 ✉ solar@solargroup.com

CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
<b>I ASSETS</b>		
<b>A Non-current assets</b>		
(a) Property, Plant and Equipment	660.55	550.73
(b) Capital Work-in-Progress	39.21	127.40
(c) Intangible assets	6.37	4.87
(d) Intangible assets under development	0.93	2.29
(e) Right-of-use assets	2.38	2.16
(f) Financial Assets		
(i) Investments	130.86	128.53
(ii) Loans	100.20	99.82
(iii) Other Financial Assets	88.42	62.36
(g) Current tax assets (net)	13.13	13.08
(h) Other non-current assets	24.99	13.47
<b>Sub Total Non-Current Assets (A)</b>	<b>1,067.04</b>	<b>1,004.71</b>
<b>B Current assets</b>		
(a) Inventories	188.94	142.75
(b) Financial Assets		
(i) Trade Receivables	278.48	294.80
(ii) Cash and Cash Equivalents	1.14	45.35
(iii) Bank balances other than cash & cash equivalents	3.86	2.28
(iv) Loans	33.45	31.73
(v) Other Financial Assets	16.05	52.62
(c) Other Current Assets	44.26	26.21
<b>Sub Total Current Assets (B)</b>	<b>566.18</b>	<b>595.74</b>
<b>Total- Assets (A+B)</b>	<b>1,633.22</b>	<b>1,600.45</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	1,186.71	1,138.71
<b>Equity attributable to shareholders (A)</b>	<b>1,204.81</b>	<b>1,156.81</b>
<b>B Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	81.60	74.65
(ii) Lease Liabilities	0.72	0.67
(b) Deferred Tax Liabilities (net)	75.15	71.98
<b>Sub Total Non-Current Liabilities</b>	<b>157.47</b>	<b>147.30</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	70.31	50.75
(ii) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	4.10	5.21
b. total outstanding dues to creditors other than micro enterprises and small enterprises	142.42	182.21
(iii) Lease Liabilities	0.83	0.59
(iv) Other Financial Liabilities	33.61	38.98
(b) Current tax liabilities (net)	0.43	-
(c) Other Current Liabilities	15.43	14.90
(d) Provisions	3.81	3.70
<b>Sub Total Current Liabilities</b>	<b>270.94</b>	<b>296.34</b>
<b>Sub Total Liabilities (B)</b>	<b>428.41</b>	<b>443.64</b>
<b>Total Equity and Liabilities (A+B)</b>	<b>1,633.22</b>	<b>1,600.45</b>

Place : Nagpur  
Date : October 29, 2021



For Solar Industries India Limited

Manish  
Satyanarayan  
Nuwal

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Manish Nuwal  
Chairman of the Board Meeting  
DIN - 00164388

## Solar Industries India Limited

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020
<b>Cash flows from operating activities</b>		
Profit before tax	137.40	104.48
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	22.20	18.56
(Profit) / Loss on Sale / Discard of property, plant and equipment (net)	(0.00)	-
Net loss/ (gain) on financial assets measured at fair value through profit or loss	0.26	(0.02)
Profit on sale of financial assets carried at fair value through profit and loss	(0.08)	(0.02)
Dividend and interest income	(7.60)	(8.27)
Excess provision / Sundry creditors balance written back	(4.03)	-
Finance costs	2.84	3.32
Impairment loss on financial assets	1.46	16.04
Bad debts written off	0.13	-
Loans and advances written off	0.05	-
Effect of exchange rate change	(6.45)	3.97
<b>Operating profit before working capital changes</b>	<b>146.18</b>	<b>138.06</b>
<b>Working capital adjustments :</b>		
(Increase)/Decrease in trade receivables	20.38	(55.08)
(Increase)/Decrease in inventories	(46.18)	(1.96)
Increase/(Decrease) in trade payables	(41.17)	(3.21)
(Increase)/Decrease in other assets	(7.32)	(20.78)
Increase/ (Decrease) in other liabilities	1.67	(2.57)
<b>Cash generated from operations</b>	<b>73.56</b>	<b>54.46</b>
Less : Income taxes paid	31.64	26.62
<b>Net cash flows from operating activities</b>	<b>41.92</b>	<b>27.84</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(56.22)	(53.14)
Proceeds from sale of property, plant and equipment	0.05	-
Loan given to related parties	(365.90)	(498.13)
Loan recovered from related parties	364.99	438.60
Proceeds from (Purchase)/ sale of non-current investments	(2.60)	-
Proceeds from (Purchase)/ sale of current investments	0.08	0.03
(Investment)/Redemption in fixed deposits	(1.58)	(0.16)
Dividend and interest income received	6.94	7.72
<b>Net cash flows used in investing activities</b>	<b>(54.24)</b>	<b>(105.08)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	20.00	47.11
Repayment of long term borrowings	(17.71)	(13.45)
Proceeds from / (Repayment of) short term borrowings	24.22	39.06
Payment of principal portion of lease liabilities	(0.38)	(0.12)
Interest paid	(3.73)	(2.28)
Dividend paid	(54.29)	(54.29)
<b>Net cash flows used in financing activities</b>	<b>(31.89)</b>	<b>16.03</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(44.21)</b>	<b>(61.21)</b>
Add:-Cash and cash equivalents at the beginning of the period	45.35	62.86
<b>Cash and cash equivalents at end of the period</b>	<b>1.14</b>	<b>1.65</b>

Note : The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".

**For Solar Industries India Limited**

 Manish  
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**Manish Nuwal**  
**Chairman of the Board Meeting**  
**DIN - 00164388**

 Place : Nagpur  
 Date : October 29, 2021


## Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA

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CIN : L74999MH1995PLC085878 www.solargroup.com



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**Explanatory Notes to the unaudited Standalone Financial Results  
for the Quarter & Half Year ended September 30, 2021**

- 1 The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on October 29, 2021. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 2 The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
- 3 The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The Company has made an assessment of the impact of the pandemic on its operations and the carrying value of current and non-current assets and financial position based on the internal and external sources of information and indicators of economic forecasts. Based on such assessment, the Company is confident of recovering the carrying value of these assets as at September 30, 2021 and fulfil its obligations as and when they fall due. The future impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 4 Pursuant to Composite Scheme of Arrangement and Amalgamation ("Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai bench, Blastec (India) Private Limited (Transferor and Wholly owned subsidiary of the Company) merged with Emul Tek Private Limited (Transferee and Wholly owned subsidiary of the Company). The appointed date of the Scheme is April 1, 2021 and the effective date of the Scheme is September 21, 2021. Accordingly, the Scheme has been given effect to in the current quarter.
- 5 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 6 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- [www.solargroup.com](http://www.solargroup.com).

Place: Nagpur  
Date : October 29, 2021



**For Solar Industries India Limited**

Manish  
Satyanarayan  
Nuwal

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Date: 2021.10.29  
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**Manish Nuwal**

**Chairman of the Board Meeting  
DIN - 00164388**

## Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA

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CIN : L74999MH1995PLC085878 🌐 [www.solargroup.com](http://www.solargroup.com)

**Akshay Rathi & Associates**  
Chartered Accountants  
601, Vignesh Square,  
Opposite Dinanath School,  
Near Dhantoli Garden, Dhantoli,  
Nagpur - 440012

**S R B C & CO LLP**  
Chartered Accountants  
12th Floor, The Ruby,  
29 Senapati Bapat Marg, Dadar (West),  
Mumbai-400 028, India  
**Registered Office:** 22 Camac Street  
Block 'B', 3rd Floor, Kolkata-700016  
LLP Identity number: AAB-4318

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Solar Industries India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Solar Industries India Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") 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 (the "Listing Regulations").
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 Akshay Rathi & Associates**  
Chartered Accountants  
ICAI Firm Reg. number: 139703W

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EKHAR RATHI

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Date: 2021.10.29  
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**per Akshay Rathi**  
Proprietor  
Membership No.: 161910

UDIN: 21161910AAAADZ1749

Place: Nagpur  
Date: October 29, 2021

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Reg. number: 324982E/E300003

PRAMOD  
KUMAR BAPNA

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KUMAR BAPNA  
DN: cn=PRAMOD KUMAR  
BAPNA, c=In, o=Personal,  
email=pramod.bapna@srb.in  
Date: 2021.10.29 14:21:23 +05'30'

**per Pramod Kumar Bapna**  
Partner  
Membership No.: 105497

UDIN: 21105497AAAACK6997

Place: Mumbai  
Date: October 29, 2021