



Safety • Quality • Reliability

January 29, 2022

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: Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended on December 31, 2021.**

Dear Sir/Madam,

In Continuation of our letter dated **January 21, 2021** and pursuant to Regulation 33 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2021, duly approved by the Board of Directors of the Company at their meeting held on **Saturday, January 29, 2022** 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 **3.00 p.m.** and concluded at **3:50 p.m.**

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2021.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,  
For Solar Industries India Limited

  
Khushboo Pasari  
Company Secretary &  
Compliance Officer



## Solar Industries India Limited

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

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED					
	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income :</b>						
a) Revenue from Operations	1,017.87	787.66	645.85	2,630.76	1,724.24	2,515.63
b) Other Income	7.07	11.02	13.23	18.89	18.98	21.42
<b>Total Income</b>	<b>1,024.94</b>	<b>798.68</b>	<b>659.08</b>	<b>2,649.65</b>	<b>1,743.22</b>	<b>2,537.05</b>
<b>2 Expenses :</b>						
a) Cost of Materials consumed	541.43	377.60	320.65	1,326.83	795.16	1,185.08
b) Purchases of Stock-in-Trade	69.24	64.75	58.83	203.32	137.83	199.37
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(10.90)	(0.47)	(25.84)	(19.04)	(22.90)	(37.68)
d) Employee Benefits Expense	67.39	65.53	59.48	200.90	164.36	230.64
e) Finance Costs	13.41	11.80	10.94	35.47	34.91	45.39
f) Depreciation and Amortisation expense	27.19	27.25	24.36	79.62	71.00	93.53
g) Other Expenses	172.74	148.50	102.49	434.31	299.74	423.62
<b>Total Expenses</b>	<b>880.50</b>	<b>694.96</b>	<b>548.91</b>	<b>2,261.41</b>	<b>1,480.10</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>144.44</b>	<b>103.72</b>	<b>110.17</b>	<b>388.24</b>	<b>263.12</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>144.44</b>	<b>103.72</b>	<b>110.17</b>	<b>388.24</b>	<b>263.12</b>	<b>397.10</b>
6 Exceptional Item (net)	-	-	-	-	-	-
<b>7 Profit before Tax (5 + 6)</b>	<b>144.44</b>	<b>103.72</b>	<b>110.17</b>	<b>388.24</b>	<b>263.12</b>	<b>397.10</b>
<b>8 Tax Expenses</b>						
a) Current Tax	38.44	30.74	33.41	110.25	89.22	127.50
b) Adjustment of tax relating to earlier period	-	-	-	-	(1.08)	(1.18)
c) Deferred Tax	0.94	(1.79)	(4.67)	(2.69)	(18.05)	(17.29)
<b>9 Net Profit for the period (7 - 8)</b>	<b>105.06</b>	<b>74.77</b>	<b>81.43</b>	<b>280.68</b>	<b>193.03</b>	<b>288.07</b>
<b>10 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.21)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.07
(ii) a) Items that will be reclassified to Profit or Loss	(26.80)	23.37	18.67	(14.24)	4.61	(1.47)
b) Income Tax relating to items that will be reclassified to Profit or Loss	1.00	2.99	(6.05)	4.06	(11.46)	(10.90)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(25.80)</b>	<b>26.36</b>	<b>12.62</b>	<b>(10.18)</b>	<b>(6.85)</b>	<b>(12.51)</b>
<b>11 Total Comprehensive Income for the period (9 + 10)</b>	<b>79.26</b>	<b>101.13</b>	<b>94.05</b>	<b>270.50</b>	<b>186.18</b>	<b>275.56</b>
<b>12 Net Profit attributable to</b>						
a) Owners of the Company	102.09	73.79	78.04	273.39	185.33	276.35
b) Non- controlling interests	2.97	0.98	3.39	7.29	7.70	11.72
<b>13 Other Comprehensive Income attributable to</b>						
a) Owners of the Company	(24.31)	5.29	11.15	(25.04)	(4.94)	(11.97)
b) Non- controlling interests	(1.49)	21.07	1.47	14.86	(1.91)	(0.54)
<b>14 Total Comprehensive Income attributable to</b>						
a) Owners of the Company	77.78	79.08	89.19	248.35	180.39	264.38
b) Non- controlling interests	1.48	22.05	4.86	22.15	5.79	11.18
<b>15 Earning per Share (Face value of ₹2/-) (not annualised)</b>						
a) Basic	11.28	8.15	8.62	30.21	20.48	30.54
b) Diluted	11.28	8.15	8.62	30.21	20.48	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>1,561.31</b>
<b>18 Net worth (including Retained Earning)</b>	<b>1,763.18</b>	<b>1,695.64</b>	<b>1,506.02</b>	<b>1,763.18</b>	<b>1,506.02</b>	<b>1,579.41</b>
<b>19 Debt Equity Ratio</b>	<b>0.53</b>	<b>0.52</b>	<b>0.55</b>	<b>0.53</b>	<b>0.55</b>	<b>0.50</b>
<b>20 Debt Service Coverage Ratio</b>	<b>3.66</b>	<b>2.19</b>	<b>3.75</b>	<b>3.27</b>	<b>3.45</b>	<b>3.68</b>
<b>21 Interest Service Coverage Ratio</b>	<b>14.05</b>	<b>12.05</b>	<b>12.43</b>	<b>13.99</b>	<b>10.17</b>	<b>11.13</b>
<b>22 Current ratio</b>	<b>1.31</b>	<b>1.53</b>	<b>1.57</b>	<b>1.31</b>	<b>1.57</b>	<b>1.50</b>
<b>23 Current liability ratio</b>	<b>0.70</b>	<b>0.58</b>	<b>0.56</b>	<b>0.70</b>	<b>0.56</b>	<b>0.59</b>
<b>24 Total debt to total assets</b>	<b>0.26</b>	<b>0.27</b>	<b>0.29</b>	<b>0.26</b>	<b>0.29</b>	<b>0.26</b>
<b>25 Trade receivable turnover (annualised)</b>	<b>6.18</b>	<b>4.93</b>	<b>4.70</b>	<b>5.72</b>	<b>4.61</b>	<b>5.23</b>
<b>26 Inventory turnover (annualised)</b>	<b>13.65</b>	<b>10.66</b>	<b>11.66</b>	<b>11.94</b>	<b>9.15</b>	<b>9.62</b>
<b>27 Operating margin (%)</b>	<b>14.81%</b>	<b>13.27%</b>	<b>16.70%</b>	<b>15.39%</b>	<b>16.18%</b>	<b>16.74%</b>
<b>28 Net profit margin (%)</b>	<b>10.32%</b>	<b>9.49%</b>	<b>12.61%</b>	<b>10.67%</b>	<b>11.20%</b>	<b>11.45%</b>
<b>29 Long term debt to working capital</b>	<b>0.97</b>	<b>1.02</b>	<b>1.06</b>	<b>0.97</b>	<b>1.06</b>	<b>1.05</b>
<b>30 Bad debt to account receivable ratio</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>

For Solar Industries India Limited

Place : Nagpur  
Date: January 29, 2022

Satyanarayan Nuwal  
Chairman  
DIN - 00713547

## 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 Unaudited Consolidated Financial Results  
for the Quarter and Nine months Ended December 31, 2021**

1. The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 January 29, 2022. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
2. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
3. Formulae for the computation of ratios are given in Annexure A.
4. The Group has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
5. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. During the period ended December 31, 2021, there is no significant impact on the operations of the Group.
6. During the period ended December 31, 2021, the Holding Company has issued Commercial Papers (CPs) in favour of Axis Bank Limited @ 4.00 % p.a. The Holding Company has listed the aforesaid CPs with BSE Limited. The total outstanding CPs amounts to ₹ 50.00 crores as at December 31, 2021.

The Holding Company issuance of CPs have been rated by CRISIL as A1+.

Disclosure with respect to previous and next due dates for the payment of principal/interest amount of CPs is as under:

Previous Due Date (April 1, 2021 to December 31, 2021)			Next Due Date (January 1, 2022 to March 31, 2022)		
ISIN	Amount (₹ in crores)	Due Date	ISIN	Amount (₹ in crores)	Due Date
-	-	-	INE343H14121	50.00	21.02.2022

7. During the quarter under review, Solar Overseas Singapore Pte Limited (SOSPL), step down overseas subsidiary of the Holding Company has acquired 26% stake in Solar Mining Services Pty Limited (SMS Pty Ltd), Australia. SOSPL now holds 100% stake in SMS Pty Ltd., Australia.
8. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
9. 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).

For Solar Industries India Limited

Place : Nagpur  
Date: January 29, 2022

Satyanarayan Nuwal  
Chairman  
DIN - 00713547



## Solar Industries India Limited

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Annexure A

Formulae for computation of ratios are as follows

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest}^{**}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expense}^{**} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest}^{**}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expenses}^{**}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Trade receivable turnover*	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover*	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from Operations}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Revenue from Operations}}$

\* Ratios for quarter/nine months have been annualised.

\*\* Interest expenses include interest on borrowing and other finance charges, including interest capitalised for the period.



## Solar Industries India Limited

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**Akshay Rathi & Associates**  
Chartered Accountants  
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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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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/audit 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:

- 2 subsidiaries, whose unaudited interim financial results and other financial information include total revenues of Rs. 224.40 crore and Rs. 615.65 crore, total net profit after tax of Rs. 52.82 crore and Rs. 138.92 crore, total comprehensive income of Rs. 52.82 crore and Rs. 138.92 crore, for the quarter ended December 31, 2021 and the period ended on that date respectively as considered in the Statement which have been reviewed by one of the joint auditors.
- 10 subsidiaries, whose unaudited interim financial results reflect total revenues of Rs. 374.34 crore and Rs. 980.52 crore, total net loss after tax of Rs. 4.07 crore and Rs. 11.57 crore and total comprehensive loss of Rs. 4.07 crore and Rs. 11.57 crore for the quarter ended December 31, 2021 and for the period ended on that date respectively 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, joint operations, joint ventures and associates 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:

- 12 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.68 crore and Rs. 9.84 crore, total comprehensive loss of Rs. 1.68 crore and Rs. 9.84 crore, for the quarter ended December 31, 2021 and the period ended on that date respectively.
- 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 December 31, 2021 and for the period ended on that date respectively.

The unaudited interim financial information/financial results and other unaudited financial information of the these subsidiaries and a jointly controlled have not been reviewed by their 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 information/financial results 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/financial information certified by the Management.

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

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

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

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

UDIN: 22161910AAAAAH3431

UDIN: 22105497AAAAAE2543

Place: Nagpur  
Date: January 29, 2022

Place: Mumbai  
Date: January 29, 2022

## 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	Solar Venture Company Limited w.e.f December 14, 2021 (formerly known as Laghe Venture Company Limited)*
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



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021.

(₹ In crores, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	
<b>1 Income :</b>						
a) Revenue from Operations	643.83	435.06	389.41	1,611.96	1,038.36	1,584.40
b) Other Income	6.83	4.82	8.55	21.63	20.25	25.64
<b>Total Income</b>	<b>650.66</b>	<b>439.88</b>	<b>397.96</b>	<b>1,633.59</b>	<b>1,058.61</b>	<b>1,610.04</b>
<b>2 Expenses :</b>						
a) Cost of Materials Consumed	430.76	273.98	240.15	1,029.01	592.99	918.71
b) Purchases of Stock-in-Trade	42.28	34.48	32.94	118.05	75.32	122.16
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6.32)	(5.23)	(3.47)	(15.66)	(7.88)	(17.47)
d) Employee Benefits Expense	28.62	27.71	24.59	84.69	69.16	95.98
e) Finance Costs	2.71	1.73	1.83	5.55	5.15	6.52
f) Depreciation and Amortisation Expense	12.29	11.86	9.67	34.49	28.23	37.98
g) Other Expenses	64.58	52.30	37.71	164.32	136.62	192.94
<b>Total Expenses</b>	<b>574.92</b>	<b>396.83</b>	<b>343.42</b>	<b>1,420.45</b>	<b>899.59</b>	<b>1,356.82</b>
<b>3 Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>75.74</b>	<b>43.05</b>	<b>54.54</b>	<b>213.14</b>	<b>159.02</b>	<b>253.22</b>
4 Exceptional Item (net)	-	-	-	-	-	-
<b>5 Profit before Tax ( 3 + 4 )</b>	<b>75.74</b>	<b>43.05</b>	<b>54.54</b>	<b>213.14</b>	<b>159.02</b>	<b>253.22</b>
<b>6 Tax Expenses</b>						
a) Current Tax	15.38	10.15	13.84	47.44	40.90	65.82
b) Adjustment of tax relating to earlier period	-	-	-	-	(1.08)	(1.19)
c) Deferred Tax	3.37	0.89	0.28	6.52	(0.02)	(0.48)
<b>7 Net Profit for the period ( 5 - 6 )</b>	<b>56.99</b>	<b>32.01</b>	<b>40.42</b>	<b>159.18</b>	<b>119.22</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	0.17	0.10	0.41	0.52
b) Income Tax relating to items that will be reclassified to Profit or Loss	-	(0.01)	(0.04)	(0.03)	(0.10)	(0.13)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>0.02</b>	<b>0.13</b>	<b>0.07</b>	<b>0.31</b>	<b>0.65</b>
<b>9 Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>56.99</b>	<b>32.03</b>	<b>40.55</b>	<b>159.25</b>	<b>119.53</b>	<b>189.72</b>
<b>10 Earning per Share (face value of ₹ 2/-) (not annualised)</b>						
a) Basic (in ₹)	6.30	3.54	4.47	17.59	13.17	20.89
b) Diluted (in ₹)	6.30	3.54	4.47	17.59	13.17	20.89
11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10	18.10
12 Other Equity excluding Revaluation Reserves						1,138.71
13 Net worth (including Retained Earning)	1,261.77	1,204.81	1,086.62	1,261.77	1,086.62	1,156.81
14 Debt Equity Ratio	0.17	0.13	0.16	0.17	0.16	0.11
15 Debt Service Coverage Ratio	9.71	5.36	5.74	8.30	6.73	7.53
16 Interest Service Coverage Ratio	32.00	28.18	21.58	36.73	24.76	29.19
17 Current ratio	1.93	2.09	2.02	1.93	2.02	2.01
18 Current liability ratio	0.63	0.63	0.64	0.63	0.64	0.67
19 Total debt to total assets	0.12	0.09	0.11	0.12	0.11	0.08
20 Trade receivable turnover (annualised)	7.97	5.10	5.25	6.49	5.10	5.65
21 Inventory turnover (annualised)	31.35	22.97	29.66	27.59	25.86	26.44
22 Operating margin (%)	11.12%	9.18%	12.28%	12.22%	13.86%	14.78%
23 Net profit margin (%)	8.85%	7.36%	10.38%	9.87%	11.48%	11.93%
24 Long term debt to working capital	0.44	0.34	0.36	0.44	0.36	0.32
25 Bad debt to account receivable ratio	-	0.00	-	0.00	-	0.00

for Solar Industries India Limited

Place : Nagpur  
Date : January 29, 2022

Satyanarayan Nuwal  
Chairman  
DIN - 00713547



## 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 & Nine months ended December 31, 2021**

- 1 The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 January 29, 2022. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 2 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 Formulae for the computation of ratios are given in Annexure A.
- 4 The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
- 5 During the period ended December 31, 2021, the Company has issued Commercial Papers (CPs) in favour of Axis Bank Limited @ 4.00 % p.a. The Company has listed the aforesaid CPs with BSE Limited. The total outstanding CPs amounts to ₹ 50.00 crores as at December 31, 2021. The Company's issuance of CPs have been rated by CRISIL as A1+. Disclosure with respect to previous and next due dates for the payment of principal/interest amount of CPs is as under:

Previous Due Date (April 1, 2021 to December 31, 2021)			Next Due Date (January 1, 2022 to March 31, 2022)		
ISIN	Amount (₹ in crores)	Due Date	ISIN	Amount (₹ in crores)	Due Date
-	-	-	INE343H14121	50.00	21.02.2022

- 6 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. During the period ended December 31, 2021, there is no significant impact on the operations of the Company.
- 7 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 8 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).

For Solar Industries India Limited

Place: Nagpur  
Date : January 29, 2022



Satyanarayan Nuwal  
Chairman  
DIN - 00713547

## Solar Industries India Limited

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**Annexure A**  
**Formulae for computation of ratios are as follows**

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest**}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expense**} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest**}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expenses**}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Trade receivable turnover*	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover*	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from Operations}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Revenue from Operations}}$

\* Ratios for quarter/nine months have been annualised.

\*\* Interest expenses include interest on borrowing and other finance charges, including interest capitalised for the period.



## Solar Industries India Limited

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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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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

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

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

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

UDIN: 22161910AAAAAG7050

UDIN: 22105497AAAAAF4923

Place: Nagpur  
Date: January 29, 2022

Place: Mumbai  
Date: January 29, 2022