



Safety • Quality • Reliability

11<sup>th</sup> November, 2020

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 Half Year ended on 30<sup>th</sup> September, 2020.**

Dear Sir/Madam,

In Continuation of our letter dated 4<sup>th</sup> day of November, 2020 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 half year ended on 30<sup>th</sup> September, 2020, duly approved by the Board of Directors of the Company at their meeting held on Wednesday, the 11<sup>th</sup> day of November, 2020 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 4:30 p.m. and concluded at 5:30 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 half year ended on 30<sup>th</sup> September, 2020.

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



Encl. : As above

**Solar Industries India Limited**

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

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

CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020.

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED					
	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income :</b>						
a) Revenue from Operations	587.25	491.14	506.56	1,078.39	1,126.59	2,237.30
b) Other Income	1.87	3.88	6.06	5.75	11.79	41.05
<b>Total Income</b>	<b>589.12</b>	<b>495.02</b>	<b>512.62</b>	<b>1,084.14</b>	<b>1,138.38</b>	<b>2,278.35</b>
<b>2 Expenses :</b>						
a) Cost of Materials consumed	250.36	224.15	238.03	474.51	557.83	1,103.78
b) Purchases of Stock-in-Trade	47.30	33.70	28.13	81.00	79.08	153.36
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(8.94)	11.88	(4.21)	2.94	(18.99)	(42.14)
d) Employee Benefits Expense	56.04	48.84	45.23	104.88	97.66	206.62
e) Finance Costs	11.67	12.30	14.42	23.97	26.51	55.04
f) Depreciation and Amortisation expense	23.85	22.79	20.85	46.64	40.36	84.53
g) Other Expenses	116.61	80.64	92.65	197.25	179.73	381.36
<b>Total Expenses</b>	<b>496.89</b>	<b>434.30</b>	<b>435.10</b>	<b>931.19</b>	<b>962.18</b>	<b>1,942.55</b>
<b>3 Profit before Share of Profit / (Loss) of Jointly Controlled Entity, Exceptional items and Tax (1 - 2)</b>	<b>92.23</b>	<b>60.72</b>	<b>77.52</b>	<b>152.95</b>	<b>176.20</b>	<b>335.80</b>
4 Share of Profit / (loss) of Jointly controlled entity	-	-	-	-	-	-
<b>5 Profit before Exceptional items and Tax (3 + 4)</b>	<b>92.23</b>	<b>60.72</b>	<b>77.52</b>	<b>152.95</b>	<b>176.20</b>	<b>335.80</b>
6 Exceptional Item (net)	-	-	-	-	-	-
<b>7 Profit before Tax (5 + 6)</b>	<b>92.23</b>	<b>60.72</b>	<b>77.52</b>	<b>152.95</b>	<b>176.20</b>	<b>335.80</b>
<b>8 Tax Expenses</b>						
a) Current Tax	37.37	18.44	17.99	55.81	52.77	95.37
b) Adjustment of tax relating to earlier period	-	(1.08)	-	(1.08)	-	0.04
c) Deferred Tax	(12.77)	(0.61)	(27.08)	(13.38)	(37.01)	(38.28)
<b>9 Net Profit for the period (7 - 8)</b>	<b>67.63</b>	<b>43.97</b>	<b>86.61</b>	<b>111.60</b>	<b>160.44</b>	<b>278.67</b>
<b>10 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	(0.08)	0.08	-	-	-	(0.08)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	0.02	(0.02)	-	-	-	0.00
(ii) a) Items that will be reclassified to Profit or Loss	(16.73)	2.67	(7.42)	(14.06)	(12.53)	(68.94)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(1.63)	(3.78)	2.01	(5.41)	2.01	5.64
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(18.42)</b>	<b>(1.05)</b>	<b>(5.41)</b>	<b>(19.47)</b>	<b>(10.52)</b>	<b>(63.38)</b>
<b>11 Total Comprehensive Income for the period (9 + 10)</b>	<b>49.21</b>	<b>42.92</b>	<b>81.20</b>	<b>92.13</b>	<b>149.92</b>	<b>215.29</b>
<b>12 Net Profit attributable to</b>						
a) Owners of the Company	65.19	42.10	84.36	107.29	155.49	267.43
b) Non- controlling interests	2.44	1.87	2.25	4.31	4.95	11.24
<b>13 Other Comprehensive Income attributable to</b>						
a) Owners of the Company	(15.15)	(0.94)	(4.50)	(16.09)	(7.03)	(48.58)
b) Non- controlling interests	(3.27)	(0.11)	(0.91)	(3.38)	(3.49)	(14.80)
<b>14 Total Comprehensive Income attributable to</b>						
a) Owners of the Company	50.04	41.16	79.86	91.20	148.46	218.85
b) Non- controlling interests	(0.83)	1.76	1.34	0.93	1.46	(3.56)
<b>15 Earning per Share (Face value of ₹2/-) (not annualised)</b>						
a) Basic	7.20	4.65	9.32	11.86	17.18	29.55
b) Diluted	7.20	4.65	9.32	11.86	17.18	29.55
<b>16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share</b>	18.10	18.10	18.10	18.10	18.10	18.10
<b>17 Other Equity excluding Revaluation Reserves</b>	1,398.94	1,403.17	1,291.60	1,398.94	1,291.60	1,361.99
<b>18 Net worth (including Retained Earning)</b>	1,417.04	1,421.27	1,309.70	1,417.04	1,309.70	1,380.09
<b>19 Debt Equity Ratio</b>	0.58	0.46	0.50	0.58	0.50	0.51
<b>20 Debt Service Coverage Ratio</b>	2.97	2.08	0.73	2.53	1.33	1.48
<b>21 Interest Service Coverage Ratio</b>	9.23	6.06	6.39	7.59	7.65	7.28

For Solar Industries India Limited

SATYANARAYAN  
NANDLAL NUWAL

Satyanarayan Nuwal  
Chairman  
DIN - 00713547



Place : Nagpur  
Date: November 11, 2020

# 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

**Explanatory Notes to Unaudited Consolidated Financial Results  
for the Quarter and half year Ended September 30, 2020**

1. The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020 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 November 11, 2020. 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 is causing significant disturbance and slowdown of economic activity.

COVID-19 is significantly impacting business operation of the companies in India. On March 24, 2020, the Government of India announced a nationwide lockdown for 21 days which got further extended multiple times to prevent community spread of COVID-19 resulting in significant reduction in economic activities.

The Group operates in various geographies; where the impact of the pandemic on account of such measures taken by the Government was not severe as at September 30, 2020. During the period, the Group has partially resumed its operations. 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, 2020 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. During the half year ended September 30, 2020, the Company has placed Commercial Papers (CPs) in favour of ICICI Bank Limited @ 4.20 % per annum. The Company has listed the aforesaid CPs with BSE Limited. The total outstanding CPs amounts to ₹ 50.00 crores as at September 30, 2020.

The Group'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, 2020 to September 30, 2020)			Next Due Date (October 1, 2020 to March 31, 2021)		
ISIN	Amount (₹ in crores)	Due Date	ISIN	Amount (₹ in crores)	Due Date
INE343H14105	-	-	INE343H14105	50.00	21.12.2020

5. The formulae for computation of ratios are given below:

(a) Debt Equity Ratio = Total Debt\* / Total Equity\*\*

(b) Debt Service Coverage Ratio = (Profit before Interest, Exceptional Items and Tax) / (Interest Expense + Principal repayments of Non-Current Borrowings made during the period)

(c) Interest Service Coverage Ratio = Profit before Interest, Exceptional Items and Tax / Interest Expense

\* Total Debt represents Current Borrowings, Non-Current Borrowings and Current Maturities of Non-Current Borrowings.

\*\* Total Equity represents Equity Share Capital and Other Equity.

6. The Code on Social Security, 2020 received the President's assent on September 28, 2020. This Act amends and consolidates the laws relating to social security with the goal to extend social security to all employees and workers in organised or unorganised sectors. This Act would impact the Group's contribution towards provident fund and gratuity, and disclosures thereto. However, the effective date from which the said Act is applicable is yet to be notified. In this regard, the Group and its Indian subsidiaries will assess and record the necessary impact in the period in which the Act will get notified.

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 Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Group's website- [www.solargroup.com](http://www.solargroup.com).

Place : Nagpur  
Date: November 11, 2020



For Solar Industries India Limited

SATYANARAYA  
N NANDLAL  
NUWAL  
Digitally signed by  
SATYANARAYA  
NANDLAL NUWAL  
Date: 2020.11.11 17:34:06  
+05'30'

Satyanarayan Nuwal  
Chairman  
DIN - 00713547

## Solar Industries India Limited

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**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020**

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>I ASSETS</b>		
<b>A Non-current assets</b>		
(a) Property, Plant and Equipment	1,165.80	1,147.41
(b) Capital Work-in-Progress	168.52	152.23
(c) Goodwill	9.64	9.87
(d) Other Intangible assets	34.98	34.37
(e) Intangible assets under development	11.78	12.74
(f) Right-of-use assets	23.32	16.90
(g) Financial Assets		
(i) Investments	2.35	2.33
(ii) Loans	20.60	21.12
(iii) Other Financial Assets	41.23	23.47
(h) Deferred Tax Assets (net)	60.20	51.53
(i) Current Tax Assets (net)	19.32	30.03
(j) Other non-current assets	67.22	46.82
<b>Sub Total Non-Current Assets (A)</b>	<b>1,624.96</b>	<b>1,548.82</b>
<b>B Current assets</b>		
(a) Inventories	339.38	330.98
(b) Financial Assets		
(i) Investments	-	0.02
(ii) Trade Receivables	444.06	370.32
(iii) Cash and Cash Equivalents	106.45	92.56
(iv) Bank balances other than cash & cash equivalents	21.29	27.58
(v) Loans	5.78	5.67
(vi) Other Financial Assets	82.60	86.59
(c) Other Current Assets	88.84	69.78
<b>Sub Total Current Assets (B)</b>	<b>1,088.40</b>	<b>983.50</b>
<b>Total- Assets (A+B)</b>	<b>2,713.36</b>	<b>2,532.32</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	1,398.94	1,361.99
<b>Equity attributable to shareholders</b>	<b>1,417.04</b>	<b>1,380.09</b>
(c) Non-Controlling Interest	52.41	51.51
<b>Sub Total Equity (A)</b>	<b>1,469.45</b>	<b>1,431.60</b>
<b>B Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	381.93	252.80
(ii) Other Financial Liabilities	15.28	8.99
(b) Deferred Tax Liabilities (Net)	103.16	104.86
(c) Provisions	0.85	1.92
<b>Sub Total Non-Current Liabilities</b>	<b>501.22</b>	<b>368.57</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	310.71	357.37
(ii) Trade Payables	183.22	154.43
(iii) Other Financial Liabilities	175.19	153.60
(b) Current tax liabilities (net)	15.54	3.24
(c) Other Current Liabilities	45.37	54.97
(d) Provisions	12.66	8.54
<b>Sub Total Current Liabilities</b>	<b>742.69</b>	<b>732.15</b>
<b>Sub Total Liabilities (B)</b>	<b>1,243.91</b>	<b>1,100.72</b>
<b>Total Equity and Liabilities (A+B)</b>	<b>2,713.36</b>	<b>2,532.32</b>

For Solar Industries India Limited

SATYANARAYAN  
NANDLAL NUWAL

Satyanarayan Nuwal  
Chairman  
DIN - 00713547

Place : Nagpur  
Date: November 11, 2020

**Solar Industries India Limited**

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**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

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(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
<b>Cash flows from operating activities</b>		
Profit before tax	152.95	176.20
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	46.64	40.36
Net loss/ (gain) on disposal of property, plant and equipment	(0.20)	0.03
Net loss/ (gain) on financial assets mandatorily measured at fair value through profit or loss	(0.02)	0.03
Profit on sale of financial assets carried at fair value through profit or loss	(0.02)	(1.35)
Dividend and interest income	(1.49)	(1.70)
Other Misc. Income-Non Operating	-	(1.51)
Finance costs	23.97	26.51
Impairment loss on financial assets	28.45	5.30
Bad debts written off	-	2.07
Inventory written off	0.88	-
Fair value changes on derivatives not designated as hedges	-	(0.40)
Effect of Exchange Rate Change	(2.40)	5.59
<b>Operating profit before working capital changes</b>	<b>248.76</b>	<b>251.13</b>
<b>Working capital adjustments :</b>		
(Increase)/ Decrease in trade receivables	(104.57)	(19.51)
(Increase)/Decrease in inventories	(9.28)	7.47
Increase/(Decrease) in trade payables	29.01	(23.78)
(Increase) /Decrease in other assets	(33.47)	0.14
Increase/(Decrease) in other liabilities	(10.39)	6.14
<b>Cash generated from operations</b>	<b>120.06</b>	<b>221.59</b>
Less : Income taxes paid	34.10	74.48
<b>Net cash flows from operating activities</b>	<b>85.96</b>	<b>147.11</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(110.73)	(119.50)
Proceeds from sale of property, plant and equipment	1.91	0.36
Payments for acquisition of subsidiary	-	(0.53)
Loans (given) to/ repaid -current/non-current	0.41	(7.57)
Proceeds/ (Purchase) from sale of non-current investments	-	0.03
Proceeds/ (Purchase) from sale of current investments	0.04	31.36
(Investment)/Redemption in fixed deposits	6.29	(6.55)
Dividend and interest income received	1.21	0.98
<b>Net cash flows (used in)/ from investing activities</b>	<b>(100.87)</b>	<b>(101.42)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	213.13	129.53
Repayment of non-current borrowings	(46.55)	(126.18)
Proceeds from/ (Repayment) of current borrowings	(43.08)	44.49
Lease Liabilities	(2.25)	(1.99)
Interest paid	(24.12)	(24.58)
Non Controlling interest acquired during the year	-	0.26
Dividend Paid (including Dividend Distribution Tax)	(54.29)	(76.36)
Transaction with Non-controlling Interest	(0.04)	7.85
<b>Net cash flows (used in)/ from financing activities</b>	<b>42.80</b>	<b>(46.98)</b>
<b>Exchange difference arising on conversion debited to foreign currency translation reserve</b>	<b>(14.00)</b>	<b>(10.01)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>13.89</b>	<b>(11.30)</b>
<b>Add:-Cash and cash equivalents at the beginning of the period</b>	<b>92.56</b>	<b>61.00</b>
<b>Cash and cash equivalents at end of the period</b>	<b>106.45</b>	<b>49.70</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

 SATYANARAYAN  
NANDLAL NUWAL

 Satyanarayan Nuwal  
Chairman  
DIN - 00713547

Place : Nagpur

Date: November 11, 2020



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Chartered Accountants  
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Opposite Dinanath School,  
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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 and 52 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 a jointly controlled entity for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 out 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 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. Emphasis of Matter

We draw attention to Note 3 of the Statement, which describes the Management's assessment of the impact of the outbreak of COVID-19 on the business operations and recoverability of assets of the Group.

Our conclusion is not modified in respect of this matter.

7. 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. 1,395.62 crore as at September 30, 2020, total revenues of Rs. 137.70 crore and Rs. 225.39 crore, total net profit after tax of Rs. 26.02 crore and Rs. 35.52 crore, total comprehensive income of Rs. 26.02 crore and Rs. 35.83 crore, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 32.21 crore for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by one of the joint auditors.

(ii) 10 subsidiaries, whose unaudited interim financial results and other financial information include total assets of Rs. 1,005.71 crore as at September 30, 2020, total revenues of Rs. 253.31 crore and Rs. 425.20 crore, total net profit after tax of Rs. 11.01 crore and Rs. 24.80 crore, total comprehensive income of Rs. 11.01 crore and Rs. 24.80 crore, for the quarter ended September 30, 2020 and for the period ended on that date respectively, and net cash outflows of Rs. 42.57 crore for the period ended April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other financial information 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.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

(i) 10 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 406.87 crore as at September 30, 2020, and total revenues of Rs. 0.48 crore and Rs. 0.47 crore, total net loss after tax of Rs. 3.59 crore and Rs. 7.69 crore, total comprehensive loss of Rs. 3.59 crore and Rs. 7.69 crore, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash outflows of Rs. 0.32 crore for the period from April 1, 2020 to September 30, 2020.

- (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, 2020 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 7 and 8 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

**Akshay**Digitally signed by  
Akshay**Chandrash**Chandrashekhar  
Rathi**ekhar Rathi**Date: 2020.11.11  
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Proprietor

Membership No.: 161910

UDIN: 20161910AAAADJ9669

Place: Nagpur

Date: November 11, 2020

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Reg. number: 324982E/E300003

**PRAMOD**  
**KUMAR BAPNA**Digitally signed by PRAMOD  
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Date: 2020.11.11 17:49:49 +05'30'**per Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 20105497AAAADA8829

Place: Mumbai

Date: November 11, 2020

## Annexure- 1

## List of subsidiaries and jointly controlled entity:

Sr. No.	Name of the Company
1	Economic Explosives Limited
2	Blastec (India) Private Limited
3	Emul Tek Private Limited
4	Solar Defence Limited
5	Solar Defence Systems Limited
6	Solar Overseas Mauritius Limited
7	Solar Mining Services Pty Limited*
8	Nigachem Nigeria Limited*
9	Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi*
10	Solar Explochem Zambia Limited*
11	Solar Overseas Netherlands Cooperative U.A*
12	Solar Overseas Singapore Pte Limited*
13	Solar Industries Africa Limited*
14	Solar Mining Services Pty Limited (formerly known as Australian Explosive Technologies Group Pty Limited)*
15	Solar Overseas Netherlands B.V. *
16	Solar Nitro Chemicals Limited*
17	P.T. Solar Mining Services*
18	Solar Nitro Ghana Limited*
19	Solar Madencilik Hizmetleri A.S*
20	Solar Nitro Zimbabwe Private Limited*
21	Laghe Venture Company*
22	Solar Mining Services Cote d'Ivoire Limited SARL*
23	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, 2020.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income :</b>						
a) Revenue from Operations	348.32	300.63	329.37	648.95	732.65	1,511.54
b) Other Income	3.96	7.74	8.58	11.70	15.21	35.35
<b>Total Income</b>	<b>352.28</b>	<b>308.37</b>	<b>337.95</b>	<b>660.65</b>	<b>747.86</b>	<b>1,546.89</b>
<b>2 Expenses :</b>						
a) Cost of Materials Consumed	180.67	172.17	168.51	352.84	419.03	872.12
b) Purchases of Stock-in-Trade	28.39	13.99	30.51	42.38	46.06	102.27
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4.49)	0.08	0.82	(4.41)	(10.34)	(13.95)
d) Employee Benefits Expense	23.32	21.25	22.36	44.57	46.19	94.10
e) Finance Costs	1.70	1.62	3.52	3.32	5.59	12.17
h) Depreciation and Amortisation Expense	9.39	9.17	8.55	18.56	16.45	33.96
g) Other Expenses	54.62	44.29	47.55	98.91	92.55	193.78
<b>Total Expenses</b>	<b>293.60</b>	<b>262.57</b>	<b>281.82</b>	<b>556.17</b>	<b>615.53</b>	<b>1,294.45</b>
<b>3 Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>58.68</b>	<b>45.80</b>	<b>56.13</b>	<b>104.48</b>	<b>132.33</b>	<b>252.44</b>
4 Exceptional Item (net)	-	-	-	-	-	-
<b>5 Profit before Tax ( 3 + 4 )</b>	<b>58.68</b>	<b>45.80</b>	<b>56.13</b>	<b>104.48</b>	<b>132.33</b>	<b>252.44</b>
<b>6 Tax Expenses</b>						
a) Current Tax	15.45	11.61	8.90	27.06	32.29	57.59
b) Adjustment of tax relating to earlier period	-	(1.08)	-	(1.08)	-	-
c) Deferred Tax	(0.40)	0.10	(24.71)	(0.30)	(21.85)	(18.55)
<b>7 Net Profit for the period ( 5 - 6 )</b>	<b>43.63</b>	<b>35.17</b>	<b>71.94</b>	<b>78.80</b>	<b>121.89</b>	<b>213.40</b>
<b>8 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.59)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.15
(ii) a) Items that will be reclassified to Profit or Loss	0.16	0.08	0.20	0.24	(0.11)	(0.28)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.04)	(0.02)	(0.08)	(0.06)	0.03	0.07
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.12</b>	<b>0.06</b>	<b>0.12</b>	<b>0.18</b>	<b>(0.08)</b>	<b>(0.65)</b>
<b>9 Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>43.75</b>	<b>35.23</b>	<b>72.06</b>	<b>78.98</b>	<b>121.81</b>	<b>212.75</b>
<b>10 Earning per Share (face value of ₹ 2/-) (not annualised)</b>						
a) Basic (in ₹)	4.82	3.89	7.95	8.71	13.47	23.58
b) Diluted (in ₹)	4.82	3.89	7.95	8.71	13.47	23.58
<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>1,027.97</b>	<b>1,038.48</b>	<b>912.32</b>	<b>1,027.97</b>	<b>912.32</b>	<b>1,003.28</b>
<b>13 Net worth (including Retained Earning)</b>	<b>1,046.07</b>	<b>1,056.58</b>	<b>930.42</b>	<b>1,046.07</b>	<b>930.42</b>	<b>1,021.38</b>
<b>14 Debt Equity Ratio</b>	<b>0.19</b>	<b>0.09</b>	<b>0.16</b>	<b>0.19</b>	<b>0.16</b>	<b>0.13</b>
<b>15 Debt Service Coverage Ratio</b>	<b>7.18</b>	<b>5.69</b>	<b>0.71</b>	<b>6.44</b>	<b>1.49</b>	<b>1.93</b>
<b>16 Interest Service Coverage Ratio</b>	<b>35.93</b>	<b>29.48</b>	<b>17.09</b>	<b>32.72</b>	<b>24.81</b>	<b>21.80</b>

Place : Nagpur  
Date : November 11, 2020



for Solar Industries India Limited

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Satyanarayan Nuwal  
Chairman  
DIN - 00713547

# Solar Industries India Limited

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

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

CIN : L74999MH1995PLC085878 www.solargroup.com

**Explanatory Notes to the Unaudited Standalone Financial Results  
for the Quarter and Half year ended September 30, 2020**

Safety • Quality • Reliability

- 1 The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020 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 November 11, 2020. 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 is causing significant disturbance and slowdown of economic activity.

COVID-19 is significantly impacting business operation of the companies in India. On March 24, 2020, the Government of India announced a nationwide lockdown for 21 days which got further extended multiple times to prevent community spread of COVID-19 resulting in significant reduction in economic activities. During the period, the Company has partially resumed its operations. 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, 2020 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 During the half year ended September 30, 2020, the Company has placed Commercial Papers (CPs) in favour of ICICI Bank Limited @ 4.20 % per annum. The Company has listed the aforesaid CPs with BSE Limited. The total outstanding CPs amounts to ₹ 50.00 crores as at September 30, 2020. 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, 2020 to September 30, 2020)			Next Due Date (October 1, 2020 to March 31, 2021)		
ISIN	Amount (₹ in crores)	Due Date	ISIN	Amount (₹ in crores)	Due Date
INE343H14105	-	-	INE343H14105	50.00	21.12.2020

- 5 The formulae for computation of ratios are given below:
  - (a) Debt Equity Ratio = Total Debt\* / Total Equity\*\*
  - (b) Debt Service Coverage Ratio = (Profit before Interest, Exceptional Items and Tax) / (Interest Expense + Principal repayments of Non-Current Borrowings made during the period)
  - (c) Interest Service Coverage Ratio = Profit before Interest, Exceptional Items and Tax / Interest Expense

\* Total Debt represents Current Borrowings, Non-Current Borrowings and Current Maturities of Non-Current Borrowings.  
\*\* Total Equity represents Equity Share Capital and Other Equity.
- 6 The Code on Social Security, 2020 received the President's assent on September 28, 2020. This Act amends and consolidates the laws relating to social security with the goal to extend social security to all employees and workers in organised or unorganized sectors. This Act would impact the Company's contribution towards provident fund and gratuity, and disclosures thereto. However, the effective date from which the said Act is applicable is yet to be notified. In this regard, the Company will assess and record the necessary impact in the period in which the Act will get notified.
- 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).

Place: Nagpur  
Date : November 11, 2020



**For Solar Industries India Limited**

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Date: 2020.11.11 17:36:55 +05'30'

**Satyanarayan Nuwal**  
Chairman  
DIN - 00713547

## Solar Industries India Limited

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



Safety • Quality • Reliability

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>I ASSETS</b>		
<b>A Non-current assets</b>		
(a) Property, Plant and Equipment	536.17	539.68
(b) Capital Work-in-Progress	42.59	30.43
(c) Intangible assets	5.44	3.69
(d) Intangible assets under development	1.16	1.91
(e) Right-of-use assets	1.63	1.43
(f) Financial Assets		
(i) Investments	129.86	129.85
(ii) Loans	126.61	122.36
(iii) Other Financial Assets	29.94	16.68
(g) Current tax assets (net)	13.90	13.28
(h) Other non-current assets	48.73	28.00
<b>Sub Total Non-Current Assets (A)</b>	<b>936.03</b>	<b>887.31</b>
<b>B Current assets</b>		
(a) Inventories	102.24	100.28
(b) Financial Assets		
(i) Investments	-	0.02
(ii) Trade Receivables	242.66	205.96
(iii) Cash and Cash Equivalents	1.65	62.88
(iv) Bank balances other than cash & cash equivalents	2.28	2.12
(v) Loans	78.16	25.64
(vi) Other Financial Assets	71.37	75.63
(c) Other Current Assets	36.34	24.64
<b>Sub Total Current Assets (B)</b>	<b>534.70</b>	<b>497.15</b>
<b>Total- Assets (A+B)</b>	<b>1,470.73</b>	<b>1,384.46</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	1,027.97	1,003.28
<b>Equity attributable to shareholders (A)</b>	<b>1,046.07</b>	<b>1,021.38</b>
<b>B Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	87.69	63.45
(ii) Other Financial Liabilities	0.50	0.35
(b) Deferred Tax Liabilities (net)	71.99	72.24
<b>Sub Total Non-Current Liabilities</b>	<b>160.18</b>	<b>136.04</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	77.80	38.74
(ii) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	2.97	4.30
b. total outstanding dues to creditors other than micro enterprises and small enterprises	99.94	102.03
(iii) Other Financial Liabilities	64.12	63.34
(b) Other Current Liabilities	15.54	15.18
(c) Provisions	4.11	3.45
<b>Sub Total Current Liabilities</b>	<b>264.48</b>	<b>227.04</b>
<b>Sub Total Liabilities(B)</b>	<b>424.66</b>	<b>363.08</b>
<b>Total Equity and Liabilities (A+B)</b>	<b>1,470.73</b>	<b>1,384.46</b>

For Solar Industries India Limited

SATYANARAYAN  
NANDLAL NUWAL

Satyanarayan Nuwal  
Chairman  
DIN - 00713547

Place : Nagpur  
Date : November 11, 2020



## Solar Industries India Limited

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**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

Safety • Quality • Reliability  
(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
<b>Cash flows from operating activities</b>		
Profit before tax	104.48	132.33
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	18.56	16.45
Net gain on disposal of property, plant and equipment	-	(0.28)
Net loss / (gain) on financial assets mandatorily measured at fair value through profit and loss	(0.02)	0.03
Profit on sale of financial assets carried at fair value through profit and loss	(0.02)	(0.94)
Dividend and interest income	(8.27)	(9.87)
Finance costs	3.32	5.59
Impairment loss on financial assets	16.04	3.77
Bad debts written off	-	0.04
Loans and advances written off	-	0.01
Effect of Exchange Rate Change	3.97	4.47
<b>Operating profit before working capital changes</b>	<b>138.06</b>	<b>151.60</b>
<b>Working capital adjustments :</b>		
(Increase)/Decrease in trade receivables	(55.08)	(6.91)
(Increase)/Decrease in inventories	(1.96)	(1.16)
Increase/(Decrease) in trade payables	(3.21)	(7.67)
(Increase)/Decrease in other assets	(21.03)	1.39
Increase/(Decrease) in other liabilities	(2.57)	(5.63)
<b>Cash generated from operations</b>	<b>54.21</b>	<b>131.62</b>
Less : Income taxes paid	26.62	50.00
<b>Net cash flows from operating activities</b>	<b>27.59</b>	<b>81.62</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(53.14)	(29.06)
Proceeds from sale of property, plant and equipment	-	0.31
Loan given to related parties	(498.13)	(348.38)
Loan recovered from related parties	438.60	353.67
Loans (given)/recovered from others	0.25	(2.06)
Proceeds from (Purchase)/ sale of non-current investments	-	0.94
Proceeds from (Purchase)/ sale of current investments	0.03	30.04
(Investment)/Redemption in fixed deposits	(0.16)	(0.17)
Dividend and interest income received	7.72	5.47
<b>Net cash flows from/ (used in) investing activities</b>	<b>(104.83)</b>	<b>10.76</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	47.11	68.75
Repayment of non-current borrowings	(13.45)	(86.93)
Proceeds from / (Repayment of) current borrowings	39.06	(8.83)
Payment of principal portion of lease liabilities	(0.12)	(0.13)
Interest paid	(2.28)	(4.16)
Dividend Paid (including Dividend Distribution Tax)	(54.29)	(76.36)
<b>Net cash flows from/ (used in) financing activities</b>	<b>16.03</b>	<b>(107.66)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(61.21)</b>	<b>(15.28)</b>
Add:-Cash and cash equivalents at the beginning of the period	62.86	19.94
<b>Cash and cash equivalents at end of the period</b>	<b>1.65</b>	<b>4.66</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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Satyanarayan Nuwal  
Chairman  
DIN - 00713547

Place : Nagpur  
Date : November 11, 2020



## Solar Industries India Limited

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Opposite Dinanath School,  
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**S R B C & CO LLP**  
Chartered Accountants  
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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 and 52 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, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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.

5. Emphasis of Matter

We draw attention to Note 3 of the Statement, which describes the Management's assessment of the impact of the outbreak of COVID-19 on the business operations and recoverability of assets of the Company.

Our conclusion is not modified in respect of this matter.

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

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

UDIN: 20161910AAAADI5362

Place: Nagpur  
Date: November 11, 2020

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

**PRAMOD KUMAR BAPNA**  
Digitally signed by PRAMOD KUMAR BAPNA  
DN: cn=PRAMOD KUMAR BAPNA, o=IN, ou=Personal, email=pramod.bapna@srb.in  
Date: 2020.11.11 17:48:52 +05'30'

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

UDIN: 20105497AAAACZ3907

Place: Mumbai  
Date: November 11, 2020