

July 25, 2022

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Mumbai
Trading Symbol: "SOLARINDS"

To,
The Executive Director
Listing Department
BSE Limited
Mumbai
Scrip Code: 532725

Subject: Outcome of Board Meeting dated July 25, 2022.

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the Regulation 30 read with Part A of Schedule III, Regulation 33 and other regulations of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Board of Directors of the Company at their meeting held on **Monday, July 25, 2022** at 1:15 p.m. at "Solar" House 14, Kachimet, Amravati Road, Nagpur- 440023 have approved the Un-audited Financial Results of the Company for the quarter ended on June 30, 2022 along with the Limited Review Report.

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- 440 023, INDIA
☎ (+91)712-6634555/567 📠 (+91)712-2500200-201 ✉ solar@solargroup.com
CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

July 25, 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 ended on June 30, 2022.

Dear Sir/Madam,

In Continuation of our letter dated July 18, 2022 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 ended on June 30, 2022, duly approved by the Board of Directors of the Company at their meeting held on Monday, July 25, 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 1.15 p.m. and concluded at 1:55 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 ended on June 30, 2022.

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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SOLAR INDUSTRIES INDIA LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
	(1)	(2)	(3)	(4)
1 Income :				
a) Revenue from Operations	1,615.64	1,316.85	825.23	3,947.61
b) Other Income	8.58	0.77	0.80	19.66
Total Income	1,624.22	1,317.62	826.03	3,967.27
2 Expenses :				
a) Cost of Materials consumed	968.62	738.70	407.80	2,065.53
b) Purchases of Stock-in-Trade	131.58	98.53	69.33	301.85
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(33.30)	(21.01)	(7.67)	(40.05)
d) Employee Benefits Expense	75.24	88.73	67.98	289.63
e) Finance Costs	14.27	14.78	10.26	50.25
f) Depreciation and Amortisation expense	30.54	29.63	25.18	109.25
g) Other Expenses	190.53	149.08	113.07	583.39
Total Expenses	1,377.48	1,098.44	685.95	3,359.85
3 Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional items and Tax (1 - 2)	246.74	219.18	140.08	607.42
4 Share of Profit / (loss) of joint ventures and associates (net)	(0.02)	-	-	-
5 Profit before Exceptional items and Tax (3 + 4)	246.72	219.18	140.08	607.42
6 Exceptional Item (net)	-	-	-	-
7 Profit before Tax (5 + 6)	246.72	219.18	140.08	607.42
8 Tax Expenses				
a) Current Tax	70.41	53.05	41.07	163.30
b) Adjustment of tax relating to earlier period	-	0.35	-	0.35
c) Deferred Tax	(6.32)	(9.01)	(1.84)	(11.70)
9 Net Profit for the period (7 - 8)	182.63	174.79	100.85	455.47
10 Other Comprehensive Income				
(i) a) Items that will not be reclassified to Profit or Loss	32.41	(0.20)	-	(0.20)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(7.55)	0.05	-	0.05
(ii) a) Items that will be reclassified to Profit or Loss	(14.18)	(14.86)	(10.81)	(29.10)
b) Income Tax relating to items that will be reclassified to Profit or Loss	5.24	(3.16)	0.07	0.90
Total Other Comprehensive Income (Net of Tax)	15.92	(18.17)	(10.74)	(28.35)
11 Total Comprehensive Income for the period (9 + 10)	198.55	156.62	90.11	427.12
12 Net Profit attributable to				
a) Owners of the Company	170.21	167.89	97.51	441.28
b) Non- controlling interests	12.42	6.90	3.34	14.19
13 Other Comprehensive Income attributable to				
a) Owners of the Company	21.11	(18.38)	(6.02)	(43.42)
b) Non- controlling interests	(5.19)	0.21	(4.72)	15.07
14 Total Comprehensive Income attributable to				
a) Owners of the Company	191.32	149.51	91.49	397.86
b) Non- controlling interests	7.23	7.11	(1.38)	29.26
15 Earning per Share (Face value of ₹2/-) (not annualised)				
a) Basic	18.81	18.55	10.78	48.77
b) Diluted	18.81	18.55	10.78	48.77
16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10
17 Other Equity excluding Revaluation Reserves	-	-	-	1,896.18

For Solar Industries India Limited

Satyanarayan Nuwal
Chairman
DIN - 00713547

Place : Nagpur
Date: July 25, 2022

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 ended June 30, 2022**

1. The Unaudited Consolidated Financial Results for the quarter ended June 30, 2022 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 July 25, 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. The Group has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
4. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
5. As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on group's website- www.solargroup.com.

For Solar Industries India Limited

Place : Nagpur
Date: July 25, 2022

Satyanarayan Nuwal
Chairman
DIN - 00713547

Solar Industries India Limited

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

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

Gandhi Rathi & Co.
Chartered Accountants
Parekh Centre, 3rd Floor,
Opposite Daga Hospital,
Gandhibagh,
Nagpur - 440002

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"), its associate and jointly controlled entity for the quarter ended June 30, 2022 (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, 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/statements and other financial information, in respect of:
 - a subsidiary, whose unaudited interim financial results include total revenues of Rs. 28.19 crores, total net profit after tax of Rs. 1.23 crores and total comprehensive income of Rs. 1.23 crores for the quarter ended June 30, 2022 as considered in the Statement which have been reviewed by one of the joint auditors

- 10 subsidiaries, whose unaudited interim financial results include total revenues of Rs 722.41 crores, total net profit after tax of Rs. 47.66 crores and total comprehensive income of Rs. 47.66 crores, for the quarter ended June 30, 2022 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim 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, and associate 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:

- 13 subsidiaries, whose interim financial results reflect total revenues of Rs 0.04 crores, total net loss after tax of Rs. 4.26 crores, total comprehensive loss of Rs. 4.26 crores, for the quarter ended June 30, 2022.
- an associate and a jointly controlled entity, whose interim financial results includes the Group's share of net loss of Rs 0.04 crores and Group's share of total comprehensive loss of Rs 0.04 crores, for the quarter ended June 30, 2022.

The unaudited interim financial results of these subsidiaries, jointly controlled entity and associate 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, jointly controlled entity and associate, 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 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 certified by the Management.

For Gandhi Rathi & Co.

Chartered Accountants
ICAI Firm Reg. number: 103031W

per C.N. Rathi

Partner
Membership No.: 39895

UDIN: 22039895ANNXVI7340

Place: Nagpur
Date: July 25, 2022

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Reg. number: 324982E/E300003

per Pramod Kumar Bapna

Partner
Membership No.: 105497

UDIN: 22105497ANNVFX9699

Place: Nagpur
Date: July 25, 2022

Annexure- 1

List of entities:

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 Explochem Limited
8	Solar Overseas Mauritius Limited
9	Solar Mining Services Pty Limited*
10	Nigachem Nigeria Limited*
11	Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi*
12	Solar Explochem Zambia Limited*
13	Solar Overseas Netherlands Cooperative U.A.*
14	Solar Overseas Singapore Pte Limited*
15	Solar Industries Africa Limited*
16	Solar Mining Services Pty Limited *
17	Solar Overseas Netherlands B.V. *
18	Solar Nitro Chemicals Limited*
19	P.T. Solar Mining Services*
20	Solar Nitro Ghana Limited*
21	Solar Madencilik Hizmetleri A.S*
22	Solar Nitro Zimbabwe Private Limited*
23	Solar Venture Company limited*
24	Solar Mining Services Cote d'Ivoire Limited SARL*
25	Solar Mining Services Burkina Faso SARL*
26	Solar Mining Services Albania*
27	Zmotions Autonomous Systems Private Limited#
27	Astra Resources Pty. Ltd*@

* held through subsidiary / step down subsidiary

Associate

@ jointly controlled entity



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SOLAR INDUSTRIES INDIA LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE			
	Quarter ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
	(1)	(2)	(3)	(4)
1 Income :				
a) Revenue from Operations	987.80	916.38	533.07	2,528.34
b) Other Income	17.72	14.54	9.98	36.17
Total Income	1005.52	930.92	543.05	2,564.51
2 Expenses :				
a) Cost of Materials Consumed	753.57	618.18	324.27	1,647.19
b) Purchases of Stock-in-Trade	52.15	42.29	41.29	160.35
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(23.29)	(9.70)	(4.11)	(25.36)
d) Employee Benefits Expense	29.90	47.20	28.36	131.89
e) Finance Costs	2.61	3.30	1.11	8.85
f) Depreciation and Amortisation Expense	13.77	14.95	10.34	49.44
g) Other Expenses	69.31	74.81	47.44	239.13
Total Expenses	898.02	791.03	448.70	2,211.49
3 Profit before Exceptional Item and Tax (1 - 2)	107.50	139.89	94.35	353.02
4 Exceptional Item (net)	-	-	-	-
5 Profit before Tax (3 + 4)	107.50	139.89	94.35	353.02
6 Tax Expenses				
a) Current Tax	25.54	29.64	21.91	77.08
b) Adjustment of tax relating to earlier period	-	1.27	-	1.27
c) Deferred Tax	2.10	6.63	2.26	13.15
7 Net Profit for the period (5 - 6)	79.86	102.35	70.18	261.52
8 Other Comprehensive Income				
(i) a) Items that will not be reclassified to Profit or Loss	32.41	1.98	-	1.98
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(7.55)	(0.50)	-	(0.50)
(ii) a) Items that will be reclassified to Profit or Loss	-	-	0.07	0.10
b) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	(0.02)	(0.03)
Total Other Comprehensive Income (Net of Tax)	24.86	1.48	0.05	1.55
9 Total Comprehensive Income for the period (7 + 8)	104.72	103.83	70.23	263.07
10 Earning per Share (face value of ₹ 2 /-) (not annualised)				
a) Basic (in ₹)	8.83	11.31	7.76	28.90
b) Diluted (in ₹)	8.83	11.31	7.76	28.90
11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10
12 Other Equity excluding Revaluation Reserves	-	-	-	1,347.49

for Solar Industries India Limited

Place : Nagpur
Date : July 25, 2022

Satyanarayan Nuwal
Chairman
DIN - 00713547

Solar Industries India Limited

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

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



**Explanatory Notes to the Unaudited Standalone Financial Results
for the Quarter ended June 30, 2022**

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- 1 The unaudited Standalone Financial Results for the quarter ended June 30, 2022 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 July 25, 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 The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
- 4 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 5 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- www.solargroup.com.

For Solar Industries India Limited

Place: Nagpur
Date : July 25, 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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Gandhi Rathi & Co.
Chartered Accountants
Parekh Centre, 3rd Floor,
Opposite Daga Hospital,
Gandhibagh,
Nagpur - 440002

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 June 30, 2022 (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 Gandhi Rathi & Co.
Chartered Accountants
ICAI Firm Reg. number: 103031W

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

per C.N. Rathi
Partner
Membership No.: 39895

per Pramod Kumar Bapna
Partner
Membership No.: 105497

UDIN: 22039895ANNXNW9737

UDIN: 22105497ANNVAX2905

Place: Nagpur
Date: July 25, 2022

Place: Nagpur
Date: July 25, 2022