



Safety • Quality • Reliability

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

To,  
The Executive Director  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai-400 051  
Trading Symbol: "SOLARINDS"

To,  
The Executive Director  
Listing Department  
BSE Limited  
Floor No. 25, PJ Towers  
Dalal Street  
Mumbai: 400 001  
Scrip code: 532725

**Sub: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2019.**

Dear Sir/Madam,

In Continuation of our letter dated 15<sup>th</sup> January, 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 nine months ended on 31<sup>st</sup> December, 2019, duly approved by the Board of Directors of the Company at their meeting held on Tuesday, the 11<sup>th</sup> February, 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 1:30 p.m. and concluded at 2.30 p.m.

We are enclosing a copy of the Limited Review Report received from the Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2019.

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

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(₹ in crore, except Per Share Data)

| Particulars  | CONSOLIDATED  |               |               |                   |                |                 |
|--|---------------|---------------|---------------|-------------------|----------------|-----------------|
|  | Quarter ended |               |               | Nine Months ended |                | Year ended      |
|  | 31.12.2019    | 30.09.2019    | 31.12.2018    | 31.12.2019        | 31.12.2018     | 31.03.2019      |
|  | Unaudited     | Unaudited     | Unaudited     | Unaudited         | Unaudited      | Audited         |
|  | (1)           | (2)           | (3)           | (4)               | (5)            | (6)             |
| <b>1 Income :</b>  |               |               |               |                   |                |                 |
| a) Revenue from Operations   | 561.10        | 506.32        | 653.04        | 1,687.22          | 1,788.62       | 2,461.57        |
| b) Other Income  | 9.41          | 6.06          | 3.39          | 21.20             | 15.35          | 14.72           |
| <b>Total Income</b>  | <b>570.51</b> | <b>512.38</b> | <b>656.43</b> | <b>1708.42</b>    | <b>1803.97</b> | <b>2476.29</b>  |
| <b>2 Expenses :</b>  |               |               |               |                   |                |                 |
| a) Cost of Materials consumed  | 278.63        | 238.03        | 350.92        | 836.46            | 923.92         | 1,253.46        |
| b) Purchases of Stock-in-Trade   | 37.47         | 28.13         | 19.61         | 116.55            | 59.38          | 137.34          |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                   | (15.34)       | (4.21)        | 4.33          | (34.33)           | 20.84          | 10.14           |
| d) Employee Benefits Expense   | 49.41         | 44.99         | 46.61         | 146.60            | 136.21         | 184.20          |
| e) Finance Costs   | 14.11         | 14.42         | 14.64         | 40.62             | 39.24          | 49.87           |
| f) Depreciation and Amortisation expense   | 22.03         | 20.85         | 14.96         | 62.39             | 44.07          | 58.89           |
| g) Other Expenses  | 97.60         | 92.65         | 110.12        | 277.33            | 291.84         | 374.49          |
| <b>Total Expenses</b>  | <b>483.91</b> | <b>434.86</b> | <b>561.19</b> | <b>1445.62</b>    | <b>1515.50</b> | <b>2068.39</b>  |
| <b>3 Profit before Share of Profit / (Loss) of Associates, Exceptional items and Tax ( 1 - 2 )</b> | <b>86.60</b>  | <b>77.52</b>  | <b>95.24</b>  | <b>262.80</b>     | <b>288.47</b>  | <b>407.90</b>   |
| 4 Share of Profit / (loss) of Associates   | -             | -             | -             | -                 | -              | -               |
| <b>5 Profit before Exceptional items and Tax</b>   | <b>86.60</b>  | <b>77.52</b>  | <b>95.24</b>  | <b>262.80</b>     | <b>288.47</b>  | <b>407.90</b>   |
| 6 Exceptional Item (net)   | -             | -             | -             | -                 | -              | (6.05)          |
| <b>7 Profit before Tax ( 5 + 6 )</b>   | <b>86.60</b>  | <b>77.52</b>  | <b>95.24</b>  | <b>262.80</b>     | <b>288.47</b>  | <b>401.85</b>   |
| <b>8 Tax Expenses</b>  |               |               |               |                   |                |                 |
| a) Current Tax   | 20.61         | 17.99         | 37.45         | 73.38             | 102.24         | 130.45          |
| b) Adjustment of tax relating to earlier period  | -             | -             | (9.22)        | 0.00              | (5.67)         | (5.48)          |
| c) Deferred Tax  | 0.94          | (27.08)       | (6.66)        | (36.07)           | (9.67)         | 0.08            |
| <b>9 Net Profit for the period ( 7 - 8 )</b>   | <b>65.05</b>  | <b>86.61</b>  | <b>73.67</b>  | <b>225.49</b>     | <b>201.57</b>  | <b>276.80</b>   |
| <b>10 Other Comprehensive Income</b>   |               |               |               |                   |                |                 |
| (i) a) Items that will not be reclassified to Profit or Loss                                       | -             | -             | -             | -                 | -              | (0.17)          |
| b) Income Tax relating to items that will not be reclassified to Profit or Loss                    | -             | -             | -             | -                 | -              | 0.05            |
| (ii) a) Items that will be reclassified to Profit or Loss  | (0.01)        | (7.42)        | 5.99          | (12.54)           | (42.17)        | (51.89)         |
| b) Income Tax relating to items that will be reclassified to Profit or Loss                        | (1.82)        | 2.01          | 0.66          | 0.19              | 3.99           | 4.76            |
| <b>Total Other Comprehensive Income (Net of Tax)</b>   | <b>(1.83)</b> | <b>(5.41)</b> | <b>6.65</b>   | <b>(12.35)</b>    | <b>(38.18)</b> | <b>(47.25)</b>  |
| <b>11 Total Comprehensive Income for the period ( 9 + 10 )</b>                                     | <b>63.22</b>  | <b>81.20</b>  | <b>80.32</b>  | <b>213.14</b>     | <b>163.39</b>  | <b>229.55</b>   |
| <b>12 Net Profit attributable to</b>   |               |               |               |                   |                |                 |
| a) Owners of the Company   | 61.98         | 84.36         | 68.55         | 217.47            | 190.06         | 261.61          |
| b) Non- controlling interests  | 3.07          | 2.25          | 5.12          | 8.02              | 11.51          | 15.19           |
| <b>13 Other Comprehensive Income attributable to</b>   |               |               |               |                   |                |                 |
| a) Owners of the Company   | (1.53)        | (4.50)        | 8.55          | (8.56)            | (32.12)        | (40.82)         |
| b) Non- controlling interests  | (0.30)        | (0.91)        | (1.90)        | (3.79)            | (6.06)         | (6.43)          |
| <b>14 Total Comprehensive Income attributable to</b>   |               |               |               |                   |                |                 |
| a) Owners of the Company   | 60.45         | 79.86         | 77.10         | 208.91            | 157.94         | 220.79          |
| b) Non- controlling interests  | 2.77          | 1.34          | 3.22          | 4.23              | 5.45           | 8.76            |
| <b>15 Earning per Share (Face value of ₹2 /-) (not annualised)</b>                                 |               |               |               |                   |                |                 |
| a) Basic   | 6.85          | 9.32          | 7.58          | 24.03             | 21.00          | 28.91           |
| b) Diluted   | 6.85          | 9.32          | 7.58          | 24.03             | 21.00          | 28.91           |
| <b>16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share</b>                             | <b>18.10</b>  | <b>18.10</b>  | <b>18.10</b>  | <b>18.10</b>      | <b>18.10</b>   | <b>18.10</b>    |
| <b>17 Other Equity excluding Revaluation Reserves</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>          | <b>-</b>       | <b>1,220.23</b> |

Place : Nagpur  
Date : February 11, 2020



For Solar Industries India Limited

Satyanaayan Nawal  
Chairman  
DIN - 00713547

## Solar Industries India Limited

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

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**Explanatory Notes to Unaudited Consolidated Financial Results  
for the Quarter and Nine months Ended December 31, 2019**

1. The above Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019 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 meeting held on February 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. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
4. During the quarter ended December 31, 2019, Solar Industries India Limited through its subsidiary "Solar Overseas Mauritius Limited" has incorporated a wholly owned subsidiary named "Solar Mining Services Cote D'ivoire Limited" SARM to expand its footprint in Ivory Coast.
5. As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- [www.solargroup.com](http://www.solargroup.com).

Place : Nagpur  
Date : February 11, 2020



For Solar Industries India Limited

  
Satyanarayan Nuwal  
Chairman  
DIN - 00713547



## Solar Industries India Limited

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Akshay Rathi & Associates  
Chartered Accountants  
119, Lendra Park, Near Dr. Golhor  
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S R B C & CO LLP  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby, 29 Senapati Bapat Marg,  
Dadar (W),  
Mumbai- 400 028  
Registered Office: 22 Camac Street  
Block 'B', 3<sup>rd</sup> Floor, Kolkata-700016  
LLP Identify number: AAB-4318

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Ind AS 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 Ind AS Financial Results of Solar Industries India Limited (the "Holding Company") and its subsidiaries (together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entity for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as detailed out 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 interim financial statements, financial results and other financial information in respect of 1 subsidiary whose interim financial results reflect Group's share of total revenues of Rs. 115.62 crore and Rs. 293.72 crore, Group's share of total net profit after tax of Rs. 14.13 crore and Rs. 49.34 crore, Group's share of total comprehensive income of Rs. 14.13 crore and Rs. 49.31 crore, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, which have been reviewed by one of the joint auditors, of which financial results, financial information and review report have been furnished to us by the Management. Our conclusion, in so far as it relates to the affair of such subsidiary is based solely on the report of one of the joint auditors. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes financial statements, financial results and other financial information of 8 subsidiaries whose financial results reflect Group's share of total revenues of Rs. 192.09 crore and Rs. 585.84 crore, Group's share of total net profit after tax of Rs. 9.17 crore and Rs. 18.11 crore, Group's share of total comprehensive income of Rs. 9.17 crore and Rs. 18.11 crore, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by other auditors, of which financial results, other financial information and review reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affair in respect of such subsidiary is based solely on the reports of such auditors. Our conclusion is not modified in respect of this matter.
8. The accompanying Statement of consolidated financial results include interim financial statements, financial results and other financial information in respect of 13 subsidiaries and a jointly controlled entity, whose interim financial results reflect Group's share of total revenues of Rs. 6.83 crore and Rs. 8.30 crore, Group's share of total net loss after tax of Rs. 3.38 crore and Rs. 10.93 crore, Group's share of total comprehensive loss of Rs. 3.38 crore and Rs. 10.93 crore, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, which are certified by the management. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For Akshay Rathi & Associates  
Chartered Accountants  
ICAI Firm registration number: 139703W



per Akshay Rathi  
Partner  
Membership No.: 161910



Place: Nagpur  
UDIN: 20161910AAAAAG1816  
Date: February 11, 2020

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



per Pramod Kumar Bapna  
Partner  
Membership No.: 105497



Place: Nagpur  
UDIN: 20105497AAAAAZ 2413  
Date: February 11, 2020

## Annexure- 1

## List of subsidiaries:

| 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'ivorie Limited*   |
| 23      | 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, 2019

(₹ in crore, except Per Share Data)

| Particulars  | STANDALONE    |               |               |                   |                |                |
|--|---------------|---------------|---------------|-------------------|----------------|----------------|
|  | Quarter ended |               |               | Nine Months ended |                | Year ended     |
|  | 31.12.2019    | 30.09.2019    | 31.12.2018    | 31.12.2019        | 31.12.2018     | 31.03.2019     |
|  | Unaudited     | Unaudited     | Unaudited     | Unaudited         | Unaudited      | Audited        |
| (1)  | (2)           | (3)           | (4)           | (5)               | (6)            |                |
| <b>1 Income :</b>  |               |               |               |                   |                |                |
| a) Revenue from Operations   | 384.59        | 329.37        | 435.88        | 1,117.24          | 1,181.62       | 1,663.22       |
| b) Other Income  | 8.43          | 8.58          | 4.09          | 23.64             | 19.19          | 21.22          |
| <b>Total Income</b>  | <b>393.02</b> | <b>337.95</b> | <b>439.97</b> | <b>1140.88</b>    | <b>1200.81</b> | <b>1684.44</b> |
| <b>2 Expenses :</b>  |               |               |               |                   |                |                |
| a) Cost of Materials Consumed  | 218.84        | 168.51        | 265.47        | 637.87            | 676.31         | 968.99         |
| b) Purchases of Stock-in-Trade   | 26.59         | 30.51         | 23.32         | 72.65             | 77.93          | 92.77          |
| c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 3.07          | 0.82          | (3.50)        | (7.27)            | 13.58          | 13.92          |
| d) Employee Benefits Expense   | 21.63         | 22.36         | 23.31         | 67.82             | 67.05          | 91.12          |
| e) Finance Costs   | 4.35          | 3.52          | 3.64          | 9.94              | 9.63           | 11.92          |
| f) Depreciation and Amortisation expense   | 8.60          | 8.55          | 7.38          | 25.05             | 21.41          | 28.93          |
| g) Other Expenses  | 48.74         | 47.55         | 54.13         | 141.29            | 135.16         | 183.25         |
| <b>Total Expenses</b>  | <b>331.82</b> | <b>281.82</b> | <b>373.75</b> | <b>947.35</b>     | <b>1001.07</b> | <b>1390.90</b> |
| <b>3 Profit before Exceptional Item and Tax ( 1 - 2 )</b>                        | <b>61.20</b>  | <b>56.13</b>  | <b>66.22</b>  | <b>193.53</b>     | <b>199.74</b>  | <b>293.54</b>  |
| 4 Exceptional Item (net)   | -             | -             | -             | -                 | -              | (6.05)         |
| <b>5 Profit before Tax ( 3 + 4 )</b>   | <b>61.20</b>  | <b>56.13</b>  | <b>66.22</b>  | <b>193.53</b>     | <b>199.74</b>  | <b>287.49</b>  |
| <b>6 Tax Expenses</b>  |               |               |               |                   |                |                |
| a) Current Tax   | 13.36         | 8.90          | 23.89         | 45.65             | 66.20          | 88.77          |
| b) Adjustment of tax relating to earlier period                                  | -             | -             | (2.00)        | -                 | (2.00)         | (2.11)         |
| c) Deferred Tax  | 0.81          | (24.71)       | (1.88)        | (21.04)           | 2.17           | 9.36           |
| <b>7 Net Profit for the period ( 5 - 6 )</b>                                     | <b>47.03</b>  | <b>71.94</b>  | <b>46.21</b>  | <b>168.92</b>     | <b>133.37</b>  | <b>191.47</b>  |
| <b>8 Other Comprehensive Income</b>  |               |               |               |                   |                |                |
| (i) a) Items that will not be reclassified to Profit or Loss                     | -             | -             | -             | -                 | -              | 0.09           |
| b) Income Tax relating to items that will not be reclassified to Profit or Loss  | -             | -             | -             | -                 | -              | (0.03)         |
| (ii) a) Items that will be reclassified to Profit or Loss.                       | (0.11)        | 0.20          | (0.46)        | (0.22)            | (0.26)         | (0.37)         |
| b) Income Tax relating to items that will be reclassified to Profit or Loss      | 0.02          | (0.08)        | 0.16          | 0.05              | 0.09           | 0.13           |
| <b>Total Other Comprehensive Income (Net of Tax)</b>                             | <b>(0.09)</b> | <b>0.12</b>   | <b>(0.30)</b> | <b>(0.17)</b>     | <b>(0.17)</b>  | <b>(0.18)</b>  |
| <b>9 Total Comprehensive Income for the period ( 7 + 8 )</b>                     | <b>46.94</b>  | <b>72.06</b>  | <b>45.91</b>  | <b>168.75</b>     | <b>133.20</b>  | <b>191.29</b>  |
| <b>10 Earning per Share (Face value of ₹ 2 /-) (not annualised)</b>              |               |               |               |                   |                |                |
| a) Basic (in ₹)  | 5.20          | 7.95          | 5.11          | 18.67             | 14.74          | 21.16          |
| b) Diluted (in ₹)  | 5.20          | 7.95          | 5.11          | 18.67             | 14.74          | 21.16          |
| <b>11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share</b>           | <b>18.10</b>  | <b>18.10</b>  | <b>18.10</b>  | <b>18.10</b>      | <b>18.10</b>   | <b>18.10</b>   |
| <b>12 Other Equity excluding Revaluation Reserves</b>                            | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>          | <b>-</b>       | <b>866.95</b>  |

Place : Nagpur  
Date : February 11, 2020

For Solar Industries India Limited



Satyanarayan Muwal  
Chairman  
DIN - 00713547

## Solar Industries India Limited

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**Explanatory Notes to the Unaudited Standalone Financial Results  
for the Quarter and Nine months ended December 31, 2019**

1. The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019 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 meeting held on February 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 Company has adopted the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and consequent impacts on tax expense have been considered for the nine month ended 31 December 2019.
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](http://www.solargroup.com).

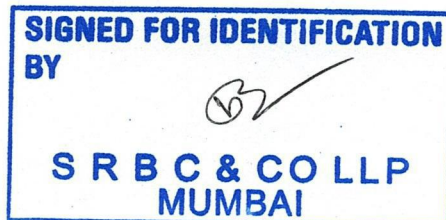
Place: Nagpur

Date : February 11, 2020



For Solar Industries India Limited

  
Satyanarayan Nuwal  
Chairman  
DIN - 00713547



## Solar Industries India Limited

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Chartered Accountants  
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Registered Office: 22 Camac Street  
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LLP Identity No.AAB-4318

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Ind AS 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 Ind AS financial results of Solar Industries India Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Akshay Rathi & Associates  
Chartered Accountants  
ICAI Firm registration number: 139703W



per Akshay Rathi  
Partner  
Membership No.: 161910



Place: Nagpur  
UDIN: 20161910AAAAAF9557  
Date: February 11, 2020

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



per Pramod Bapna  
Partner  
Membership No.: 105497



Place: Nagpur  
UDIN: 20105497AAAAAY3904  
Date: February 11, 2020