

October 29, 2021

To, The Executive Director Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai: 400001 Trading Symbol: "SOLARINDS" To, The Executive Director Listing Department BSE Limited Floor No. 25, PJ Towers Dalal Street Mumbai : 400001 Scrip code: 532725

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

Dear Sir/Madam,

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

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

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

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

Manish Nuwal Managing Director & CEO



Solar Industries India Limited

Regd. Office : "**Solar**" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA (+91)712-6634555/567 ⊕ (+91)712-2500200-201 Solar@solargroup.com CIN : L74999MH1995PLC085878 ⊕ www.solargroup.com



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 Safety • Quality • Reliability

Ĩ		CONSOLIDATED						
	Particulars		Quarter ended		Half year ended		Year ended	
		-		30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(1)	(2)	(3)	(4)	(5)	(6)
1	a)	Revenue from Operations	787.66	825.23	587.25	1,612.89	1,078.39	2,515.6
	b)	Other Income	11.02	0.80	1.87	11.82	5.75	21.4
-	5)	Total Income	798.68	826.03	589.12	1,624.71	1,084.14	2,537.0
2	Exp	Denses :					-	
-	a)	Cost of Materials consumed	377.60	407.80	250.36	785.40	474.51	1,185.0
	b)	Purchases of Stock-in-Trade	64.75	69.33	47.30	134.08	81.00	199.3
	c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(0.47)	(7.67)	(8.94)	(8.14)	2.94	(37.6
	d)	Employee Benefits Expense	65.53	67.98	56.04	133.51	104.88	230.6
	e)	Finance Costs	11.80	10.26	11.67	22.06	23.97	45.3
	f)	Depreciation and Amortisation expense	27.25	25.18	23.85	52.43	46.64	93.5
	y)	Other Expenses	148.50	113.07	116.61	261.57	197.25	423.6
-	9/	Total Expenses	694.96	685.95	496.89	1,380.91	931.19	2,139.9
_	Prof	fit before Share of Profit / (Loss) of Jointly Controlled	and a day			10000000	meneo	100000
3		ity, Exceptional items and Tax (1 - 2)	103.72	140.08	92.23	243.80	152.95	397.1
4	Sha	re of Profit / (loss) of Jointly controlled entity	-	-	-	-	-	12
5	Prof	fit before Exceptional items and Tax (3 + 4)	103.72	140.08	92.23	243.80	152.95	397.1
6	120025	eptional Item (net)				53 5 3	-	
7	Prof	fit before Tax (5 + 6)	103.72	140.08	92.23	243.80	152.95	397.1
8	Tax	Expenses		-			12	
	a) (Current Tax	30.74	41.07	37.37	71.81	55.81	127.5
	b) A	Adjustment of tax relating to earlier period	-	(=) 			(1.08)	(1.1
	c) [Deferred Tax	(1.79)	(1.84)	(12.77)	(3.63)	(13.38)	(17.2
9	Net	Profit for the period (7 - 8)	74.77	100.85	67.63	175.62	111.60	288.0
10	Othe	er Comprehensive Income			1			
		a) Items that will not be reclassified to Profit or Loss	-	-	(0.08)			(0.2
		 Income Tax relating to items that will not be reclassified to Profit or Loss 	-	-	0.02			0.0
	(ii) a	a) Items that will be reclassified to Profit or Loss	23.37	(10.81)	(16.73)	12.56	(14.06)	(1.4
	L L	b) Income Tax relating to items that will be reclassified to Profit	2.99	0.07	(1.63)	3.06	(5.41)	(10.9
	Tota	or Loss al Other Comprehensive Income (Net of Tax)	26.36	(10.74)	(18.42)	15.62	(19.47)	(12.5
44		al Comprehensive Income for the period (9 + 10)	101.13	90.11	49.21	191.24	92.13	275.5
		Profit attributable to						
	10000	owners of the Company	73.79	97.51	65.19	171.30	107.29	276.3
		Ion- controlling interests	0.98	3.34	2.44	4.32	4.31	11.7
13	1.1.1.1.1.1.1.1	er Comprehensive Income attributable to						
	1100005	owners of the Company	5.29	(6.02)	(15.15)	(0.73)	(16.09)	(11.9
	2.0	Ion- controlling interests	21.07	(4.72)	(3.27)	16.35	(3.38)	(0.5
14	4 Tota	al Comprehensive Income attributable to				00000000000	nii 20 Macharagonan	31.0.0% M
	a) O	wners of the Company	79.08	91.49	50.04	170.57	91.20	264.3
	b) N	Ion- controlling interests	22.05	(1.38)	(0.83)	20.67	0.93	11.1
15	5 Earr	ning per Share (Face value of ₹2 /-) (not annualised)	-					
	a) B	asic	8.15	10.78	7.20	18.93	11.86	30.6
	b) D	viluted	8.15	10.78	7.20	18.93	11.86	30.5
16	6 Paid	d-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10	18.1
		er Equity excluding Revaluation Reserves	10000-000	-	- 1000×107578	-		1,561.3

For Solar Industries India Limited

Manish Digitaly gived by Manis saynarayan Nuwal version of the Board Meeting Chairman of the Board Meeting DIN - 00164388



Place : Nagpur Date: October 29, 2021

Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA (+91)712-6634555/567 (+91)712-2500200-201 Solar@solargroup.com CIN : L74999MH1995PLC085878 (+900) vww.solargroup.com



UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021

Safety • Quality • Reliability

(i) Capital Work-In-Progress 200,78 202,78	Particulars	(All amounts in ₹ Crores, un As at 30.09.2021 Unaudited	nless otherwise stated) As at 31.03.2021 Audited
(a) Property, Plant and Equipment 1,347,74 1,246 (b) Coptal Work-in-Propress 2205,78 2222 (c) Goodwill 5,70 98 (c) Other Intangible assets 35,10 38 (c) Intangible assets 27,21 225 (c) Intancial Assets 3,30 0 (c) Interent Tax Assets (net) 127,64 090 (c) Other Tax Assets (net) 25,16 27.21 (c) Other Conno-current Assets 1,936,89 1,996 (d) Other Conno-current Assets 1,147,44 400 (e) Financial Assets 541,14 4400 (f) Other Current Assets 541,14 4400 (g) Financial Assets 541,24 455 (f) Other Financial Assets 15,68 11,15 (g) Other Financial Assets 16,69 622 (g) Other Financial Assets 11,477,54 1,656 <th>I ASSETS</th> <th></th> <th></th>	I ASSETS		
(i) Capital Work-In-Progress 200,78 202,78		12.0000000	
ci Goodwill 97:0 9 (c) Other Intangible assets 35:10 35 (c) Intangible assets 27:21 25 (c) Financial Assets 27:24 25 (c) Investments 3:30 0.0 (c) Investments 3:30 0.0 (c) Investments 3:30 0.0 (c) Investments 15:48 15:27:64 000 (c) Deterred Tax Assets (net) 25:16 22:16 </td <td></td> <td></td> <td>1,216.48</td>			1,216.48
(a) Other Intangleb assets 33:0 38:0 (b) Intangle assets and development 16:16 00 (f) Right-Gruse assets 27:21 25: (a) Financial Assets 33:0 0 (i) Investments 33:0 0 (i) Corner financial Assets 15:46 15: (ii) Other Financial Assets (net) 25:16 27: (i) Other ron-current assets 41:63 25: Sub Total Non-Current Assets (net) 25:16 27: (i) Other ron-current assets 54:1.14 44:0 (ii) Trade Recolvables 54:1.14 44:0 (ii) Financial Assets 54:1.24 45:50 (iii) Cash and Cash Equivalents 54:1.24 45:50 (iii) Cash and Cash Equivalents 54:1.24 45:50 (iii) Other Financial Assets 11:56:68 11: (iv) Cash and Cash Equivalents 12:8:49 6: (iii) Other Financial Assets 12:8:4 4: (iii) Other Financial Assets 12:8:4 5: (iiii) Other Financial Assets 12:8:			282.3
in intrapple assets under development. 16 16 0 (i) (R Right-Gues assets 27.21 25 (i) Unestiments 3.30 0 (ii) Comma 15.48 15 (iii) Comma 15.48 15 (iii) Comma 15.48 15 (iii) Comma 15.48 15 (iii) Comma Tax Assets (net) 25.16 22.1 (iiii) Comma Tax Assets (net) 25.16 22.1 (iiii) Comma Tax Assets (net) 1.936.89 1.900 (iiiii) Comma Tax Assets (net) 25.16 22.1 (iiiii) Comma Tax Assets (net) 1.936.89 1.900 (iiiii) Comma Cash Equivalents 541.14 4400 (iiii) Tade Receivables 541.24 265 (iiii) Comma Cash & c			9.50
(1) Fight-Grues assets 27.21 25 (a) Financial Assets 3.30 0 (b) Loans 15.46 15.6 (ii) Other Financial Assets (net) 15.46 15.6 (iii) Current Tax Assets (net) 25.6 27.1 (i) Other ron-current assets 14.63 25.5 Sub Total Non-Current Assets (net) 25.6 27.1 (i) Other ron-current assets 541.14 440.0 (ii) Trade Reconvables 541.14 440.0 (i) Trade Reconvables 541.24 455.0 (ii) Cash and Cash Equivalents 543.14 440.0 (iii) Trade Reconvables 543.14 440.0 (iii) Trade Reconvables 543.14 440.0 (iii) Trade Reconvables 543.14 432.0 (iii) Cash and Cash Equivalents 543.14 432.0 (iii) Cash and Cash Equivalents 543.24 435.0 (iiii) Cash and Cash			10.5
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(iv) Loans (v) Other Financial Assets 4.32 (v) Other Financial Assets 3 (v) Other Financial Assets (c) Other Current Assets 3 (v) Other Current Assets 1 (v) Current Assets 1 (v) Current Assets Sub Total Current Assets (A+B) 3,269,72 3,029 EQUITY AND LIABILITIES 1 (v) Other Equity 1 (v) Other Equity 3 (v) Other Equity (a) Equity Share Capital (b) Other Equity 1 (v) Other Equity 1 (v) Other Equity 1 (v) Other Equity (c) Non-Controlling Interest 8 (v) Other Financial Liabilities 1 (v) Deferred Tax Liabilities 1 (v) Other Financial Liabilities (a) Financial Liabilities 0 (v) Other Financial Liabilities 1 (v) Other Financial Liabilities 1 (v) Other Financial Liabilities (a) Financial Liabilities 0 (v) Other Financial Liabilities 1 (v) Other Financial Liabilities 1 (v) Other Financial Liabilities (a) Financial Liabilities 0 (v) Other Financial Liabilities 3 (v) Other Financial Liabilities 3 (v) Other Financial Liabilities (a) Financial Liabilities 3 (v) Other Financial Liabilities 3 (v) Other Financial Liabilities 3 (v) Other Financial Liabilities (b) Deferred Tax Liabilities 3 (v) Other Financial Liabilities 3 (v) Other Financial Liabilities 3 (v) Other Financial Liabilities 3 (v)			169.93
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(c) Other Current Assets 128.94 81. Sub Total Current Assets (B) 1,332.83 1,225 Total- Assets (A+B) 3,269.72 3,029 EQUITY AND LIABILITIES 18.10 18 A Equity 1,695.64 1,577.54 (a) Equity Share Capital 1,677.54 1,561 (b) Other Equity 1,677.54 1,561 Equity attributable to shareholders 1,695.64 1,579 (c) Non-Controlling Interest 83.36 62 Sub Total Equity (A) 1,779.00 1,642 (a) Financial Liabilities 18.10 16 (ii) Other Financial Liabilities 19.99 1 (i) Deferred Tax Liabilities (net) 1.00 0 (a) Financial Liabilities 396.71 352 (ii) Other Financial Liabilities 295.80 286 (iii) Cher Prinancial Liabilities 396.71 352 (iii) Cher Prinancial Liabilities 5.49 4 (iv) Other Financial Liabilities 396.71 352 (iii) Cher Current Liabilities 5.49			3.8
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(a) Financial Liabilities 396.71 352. (i) Borrowings 396.71 352. (ii) Trade Payables 295.80 286. (iii) Lease Liabilities 5.49 4. (iv) Other Financial Liabilities 39.44 53. (b) Current tax liabilities (net) 17.58 17. (c) Other Current Liabilities 101.85 93. (d) Provisions 12.03 10.		021102	
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(iv) Other Financial Liabilities 39.44 53. (b) Current tax liabilities (net) 17.58 17. (c) Other Current Liabilities 101.85 93. (d) Provisions 12.03 100. Sub Total Current Liabilities 868.90 819. Sub Total Liabilities (B) 1,490.72 1,387.	(ii) Trade Payables		286.0
(b) Current tax liabilities (net) (c) Other Current Liabilities (d) Provisions Sub Total Current Liabilities 868.90 819 Sub Total Liabilities (B) 1,490.72 1,387			4.8
(c) Other Current Liabilities 101.85 93. (d) Provisions 12.03 10 Sub Total Current Liabilities 868.90 819. Sub Total Liabilities (B) 1,490.72 1,387.			53.2 17.8
(d) Provisions 12.03 10. Sub Total Current Liabilities 868.90 819. Sub Total Liabilities (B) 1,490.72 1,387.			93.7
Sub Total Current Liabilities 868.90 819 Sub Total Liabilities (B) 1,490.72 1,387	(d) Provisions		10.8
		868.90	819.43
Total Equity and Liabilities (A+B) 3.269.72 3.029	Sub Total Liabilities (B)	1,490.72	1,387.61
	Total Equity and Liabilities (A+B)	3,269.72	3,029.71

For Solar Industries India Limited

Manish Digitally signed by Manish Satyanarayan Nuwal Satyanarayan Nuwal Manish Nuwal Chairman of the Board Meeting DIN - 00164388



Place : Nagpur Date: October 29, 2021

Solar Industries India Limited

Regd. Office : "**Solar**" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA (+91)712-6634555/567 (+91)712-2500200-201 Solar@solargroup.com CIN : L74999MH1995PLC085878 (+90) vww.solargroup.com



Safety • Quality • Reliability

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

(All amounts in ₹ Crores, unless otherwise stated) Half Year ended Half Year ended Particulars September 30, 2021 September 30, 2020 Unaudited Unaudited Cash flows from operating activities Profit before tax 243.80 152.95 Adjustments to reconcile profit before tax to net cash flows: Depreciation and amortisation expense 52 43 46.64 (Profit) / Loss on Sale / Discard of property, plant and equipment (net) 0.06 (0.20) Net loss/ (gain) on financial assets measured at fair value through profit or loss 0.26 (0.02) Profit on sale of financial assets carried at fair value through profit or loss (0.09)(0.02) Dividend and interest income (2 87) (1.49) Finance costs 22.06 23.97 Impairment loss on assets 5.41 29.33 Excess provision / Sundry creditors balance written back (4.16) -Bad debts written off 0.25 -Loans and advances written off 0.05 Effect of exchange rate change 3.94 (2.40) Operating profit before working capital changes 321.14 248.76 Working capital adjustments : (Increase)/ Decrease in trade receivables (88.27) (104.57) (Increase)/Decrease in inventories (100.93) (9.28) Increase/(Decrease) in trade payables 9.44 29.01 (Increase) /Decrease in other assets (37.93) (33.27) Increase/(Decrease) in other liabilities 2.55 (10.39) Cash generated from operations 106.00 120.26 Less : Income taxes paid 74.61 34.10 Net cash flows from operating activities 31.39 86.16 Cash flows from investing activities Purchase of property, plant and equipment, including capital work in progress and capital advances (110.73) (132.93) Proceeds from sale of property, plant and equipment 4.68 1.91 Loans (given) to/ repaid -current/non-current (0.67) 0.21 Proceeds/ (Purchase) from sale of non-current investments (2.60) Proceeds/ (Purchase) from sale of current investments 0.09 0.04 (Investment)/Redemption in fixed deposits (4.42) 6.29 Dividend and interest income received 0.42 1.21 Net cash flows used in investing activities (135.43) (101.07) Cash flows from financing activities Proceeds from long term borrowings 131.01 213.13 Repayment of long term borrowings (81.47) (46.55) Proceeds from/ (Repayment) of short term borrowings 35.74 (43.08) Lease Liabilities (3.45) (2.25) Interest paid (23.17) (24.12) Dividend paid (54.29) (54.29) Transaction with Non-controlling Interest (0.04) Net cash flows from financing activities 4.37 42.80 Exchange difference arising on conversion debited to foreign currency translation reserve 12.56 (14.00) Net (decrease) / increase in cash and cash equivalents (87.11) 13.89 Add:-Cash and cash equivalents at the beginning of the period 169.93 92.56 Cash and cash equivalents at the end of the period 82.82 106.45

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

For Solar Industries India Limited

Manish Satyanarayan seyame baah Nuwal Manish Nuwal Manish Nuwal Chairman of the Board Meeting DIN - 00164388



Solar Industries India Limited

Place : Nagpur

Date: October 29, 2021

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 (+91)712-2500200-201



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

1. The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 of SOLAR INDUSTRIES INDIA LIMITED (the "Group") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on October 29, 2021. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

2. The Group has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.

3. The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The Group operates in various geographies. The Group has made an assessment of the impact of the pandemic on its operations and the carrying value of current and non-current assets and financial position based on the internal and external sources of information and indicators of economic forecasts. Based on such assessment, the Group is confident of recovering the carrying value of these assets as at September 30, 2021 and fulfil its obligations as and when they fall due. The future impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

4. Pursuant to Composite Scheme of Arrangement and Amalgamation ("Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai bench, Blastec (India) Private Limited (Transferor and Wholly owned subsidiary of the Company) merged with Emul Tek Private Limited (Transferee and Wholly owned subsidiary of the Company). The appointed date of the Scheme is April 1, 2021 and the effective date of the Scheme is September 21, 2021. Accordingly, the Scheme has been given effect to in the current quarter, and with no impact on Consolidated financial results.

5. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

6. As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Group's websitewww.solargroup.com.

Place : Nagpur Date: October 29, 2021



For Solar Industries India Limited

Manish Satyanarayan Nuwal Manish Nuwal

Chairman of the Board Meeting DIN - 00164388

Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA (+91)712-6634555/567 (+91)712-2500200-201 Solar@solargroup.com CIN : L74999MH1995PLC085878 (+90)878 (+90)878 (+90)878 Akshay Rathi & Associates Chartered Accountants 601, Vignesh Square, Opposite Dinanath School, Near Dhantoli Garden, Dhantoli, Nagpur - 440012

SRBC&COLLP

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

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

Review Report to The Board of Directors Solar Industries India Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Solar Industries India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

- 4. The Statement includes the results of the entities as detailed in Annexure 1.
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- The accompanying Statement includes the unaudited interim financial results and other financial information, 6. in respect of:
 - (i) 2 subsidiaries, whose unaudited interim financial results and other financial information include total assets of Rs. 1,625.75 crore as at September 30, 2021, total revenues of Rs. 206.08 crore and Rs. 391.25 crores, total net profit after tax of Rs. 48.92 crore and Rs. 86.10 crore, total comprehensive income of Rs. 48.92 crore and Rs. 86.10 crore, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 30.65 crore for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by one of the joint auditors.
 - (ii) 10 subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 1,279.56 crore as at September 30, 2021 and total revenues of Rs. 328.14 crore and Rs. 606.18 crore, total net loss after tax of Rs. 10.71 crore and Rs. 7.51 crore and total comprehensive loss of Rs. 10.71 crore and Rs. 7.51 crore for the quarter ended September 30, 2021 and for the period ended on that date respectively, and net cash outflows of Rs. 10.43 crore for the period from April 01, 2021 to September 30.2021 as considered in the Statement which have been reviewed by their respective other auditors.

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

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

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

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

For Akshay Rathi & Associates

Chartered Accountants ICAI Firm Reg. number: 139703W

AKSHAY Digitally signed by AKSHAY CHANDRASH CHANDRASH EKHAR RATHI EKHAR RATHI +05'30'

per Akshay Rathi Proprietor Membership No.: 161910

UDIN: 21161910AAAAEA6204

Place: Nagpur Date: October 29, 2021

For S R B C & CO LLP

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

PRAMOD Digitally signed by PRAMOD KUMAR BAPNA Digitally signed by PRAMOD KUMAR BAPNA KUMAR BAPNA BAPNA, c=IN, o=Personal, email=pramod bapna@srb.in Date: 2021.10.291 44:20:17 +0530'

per Pramod Kumar Bapna Partner Membership No.: 105497

UDIN: 21105497AAAACL4631

Place: Mumbai Date: October 29, 2021

Annexure- 1

List of subsidiaries and jointly controlled entity:

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

* held through subsidiary / step down subsidiary # jointly controlled entity



		(₹ in crores, except Per Share Data STANDALONE					
	Particulars	Quarter ended			Half year ended		Year ended
	· ·	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(1)	(2)	(3)	(4)	(5)	(6)
1	Income :					11/2	
	a) Revenue from Operations	435.06	533.07	348.32	968.13	648.95	1,584.40
	b) Other Income	4.82	9.98	3.96	14.80	11.70	25.64
	Total Income	439.88	543.05	352.28	982.93	660.65	1,610.04
2	Expenses :						
	a) Cost of Materials Consumed	273.98	324.27	180.67	598.25	352.84	918.71
	b) Purchases of Stock-in-Trade	34.48	41.29	28.39	75.77	42.38	122.16
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5.23)	(4.11)	(4.49)	(9.34)	(4.41)	(17.47
	d) Employee Benefits Expense	27.71	28.36	23.32	56.07	44.57	95.98
	e) Finance Costs	1.73	1.11	1.70	2.84	3.32	6.52
	f) Depreciation and Amortisation Expense	11.86	10.34	9.39	22.20	18.56	37.98
	g) Other Expenses	52.30	47.44	54.62	99.74	98.91	192.94
	Total Expenses	396.83	448.70	293.60	845.53	556.17	1,356.82
3	Profit before Exceptional Item and Tax (1 - 2)	43.05	94.35	58.68	137.40	104.48	253.22
4	Exceptional Item (net)	-	-	-	10 - E		2
5 1	Profit before Tax (3 + 4)	43.05	94.35	58.68	137.40	104.48	253.22
6	Tax Expenses				~		
2	a) Current Tax	10.15	21.91	15.45	32.06	27.06	65.82
12	 Adjustment of tax relating to earlier period 	-	-	/=/	-	(1.08)	(1.19
. 15	c) Deferred Tax	0.89	2.26	(0.40)	3.15	(0.30)	(0.48
7	Net Profit for the period (5 - 6)	32.01	70.18	43.63	102.19	78.80	189.07
8 0	Other Comprehensive Income				· ·		
0	i) a) Items that will not be reclassified to Profit or Loss	-		-		-	0.35
	b) Income Tax relating to items that will not be reclassified to						
	Profit or Loss	-	-	-	-	-	(0.09
10	 a) Items that will be reclassified to Profit or Loss b) Income Tax relating to items that will be reclassified to Profit 	0.03	0.07	0.16	0.10	0.24	0.52
	or Loss	(0.01)	(0.02)	(0.04)	(0.03)	(0.06)	(0.13
T	otal Other Comprehensive Income (Net of Tax)	0.02	0.05	0.12	0.07	0.18	0.65
T	otal Comprehensive Income for the period (7 + 8)	32.03	70.23	43.75	102.26	78.98	189.72
0 E	arning per Share (face value of ₹ 2 /-) (not annualised)				· · · · · · · · · · · · · · · · · · ·		
a) Basic (in ₹)	3.54	7.76	4.82	11.29	8.71	20.89
b) Diluted (in ₹)	3.54	7.76	4.82	11.29	8.71	20.89
1 P	aid-up Equity Share Capital - face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10	18.10
and co						I	

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

for Solar Industries India Limited

Manish Digitally signed by Manish Satyanarayan Satyanarayan Nuwal Date: 2021.10.29 Nuwal Hatio 24.0530 Manish Nuwal Chairman of the Board Meeting DIN - 00164388



Solar Industries India Limited

Place : Nagpur

Date : October 29, 2021

Regd. Office : "**Solar**" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA **(**+91)712-6634555/567 (+91)712-2500200-201 **s** solar@solargroup.com CIN : L74999MH1995PLC085878 (+ www.solargroup.com



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UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021

	Particulars	All amounts in ₹ Crores, unle As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
I ASS	ETS		
AN	Ion-current assets		
	(a) Property, Plant and Equipment	660.55	550.73
	(b) Capital Work-in-Progress	39.21	127.40
	(c) Intangible assets	6.37	4.8
	(d) Intangible assets under development	0.93	2.29
	(e) Right-of-use assets	2.38	2.16
	(f) Financial Assets		
	(i) Investments	130.86	128.53
	(ii) Loans	100.20	99.8
ê me	(iii) Other Financial Assets	88.42	62.36
	(g) Current tax assets (net) (h) Other non-current assets	13.13	13.08
	(ii) Other non-current assets	24.99	13.47
	Sub Total Non-Current Assets (A)	1,067.04	1,004.71
вс	urrent assets		
	(a) Inventories	188.94	142.75
	(b) Financial Assets		
	(i) Trade Receivables	278.48	294.80
	(ii) Cash and Cash Equivalents	1.14	45.35
	(iii) Bank balances other than cash & cash equivalents (iv) Loans	3.86 33.45	2.28
	(v) Other Financial Assets	16.05	52.62
	(c) Other Current Assets	44.26	26.21
	Sub Total Current Assets (B)	566.18	595.74
	Total- Assets (A+B)	1,633.22	1,600.45
	ITY AND LIABILITIES quity		
~ -	(a) Equity Share Capital	18.10	18.10
	(b) Other Equity	1,186.71	1,138.71
	Equity attributable to shareholders (A)	1,204.81	1,156.81
в	Liabilities	2	
2	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	81.60	74.65
	(ii) Lease Liabilities	0.72	0.67
	(b) Deferred Tax Liabilities (net)	75.15	71.98
	Sub Total Non-Current Llabilities	157.47	147.30
		a	
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	70.31	50.75
	(ii) Trade Payables		
	a. total outstanding dues to micro enterprises and small enterprises	4.10	5.21
		142.42	182.21
	b. total outstanding dues to creditors other than micro enterprises and small enterprises		0.59
	(iii) Lease Liabilities	0.83	
	(iii) Lease Liabilities (iv) Other Financial Liabilities	33.61	38.98
	 (iii) Lease Liabilities (iv) Other Financial Liabilities (b) Current tax liabilities (net) 	33.61 0.43	38.98
	(iii) Lease Liabilities (iv) Other Financial Liabilities (b) Current tax liabilities (net) (c) Other Current Liabilities	33.61 0.43 15.43	38.98 - 14.90
	 (iii) Lease Liabilities (iv) Other Financial Liabilities (b) Current tax liabilities (net) 	33.61 0.43	38.98 - 14.90 3.70
	(iii) Lease Liabilities (iv) Other Financial Liabilities (b) Current tax liabilities (net) (c) Other Current Liabilities (d) Provisions Sub Total Current Liabilities	33.61 0.43 15.43 3.81	38.98
er N	(iii) Lease Liabilities (iv) Other Financial Liabilities (b) Current tax liabilities (net) (c) Other Current Liabilities (d) Provisions	33.61 0.43 15.43 3.81 270.94	38.98



For Solar Industries India Limited

Manish Satyanarayan Nuwal Nuwal

Manish Nuwal

Chairman of the Board Meeting DIN - 00164388

Place : Nagpur Date : October 29, 2021

Solar Industries India Limited

Regd. Office : "**Solar**" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA (+91)712-6634555/567 (+91)712-2500200-201 solar@solargroup.com CIN : L74999MH1995PLC085878 (+90) vww.solargroup.com



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

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020
Cash flows from operating activities		
Profit before tax	137.40	104.48
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	22.20	18.56
(Profit) / Loss on Sale / Discard of property, plant and equipment (net)	(0.00)	
Net loss/ (gain) on financial assets measured at fair value through profit or loss	0.26	(0.02
Profit on sale of financial assets carried at fair value through profit and loss	(0.08)	(0.02
Dividend and interest income	(7.60)	(8.27
Excess provision / Sundry creditors balance written back	(4.03)	
Finance costs	2.84	3.32
Impairment loss on financial assets	1.46	16.04
Bad debts written off	0.13	
Loans and advances written off	0.05	1 8 640
Effect of exchange rate change	(6.45)	3.97
Dperating profit before working capital changes	146.18	138.06
Working capital adjustments :		
(Increase)/Decrease in trade receivables	20.38	(55.08
(Increase)/Decrease in inventories	(46.18)	(1.96
Increase//Decrease in Inventories	(40.10)	(3.21
(Increase)/Decrease in other assets	(41.17)	(20.78
Increase/ (Decrease in other lasses)	1.67	(2.57
Cash generated from operations	73.56	54.46
9 112	31.64	26.62
Less : Income taxes paid	1.0404000	26.62
Net cash flows from operating activities	41.92	27.84
Cash flows from investing activities	100000000	
Purchase of property, plant and equipment, including capital work in progress and capital advances	(56.22)	(53.14
Proceeds from sale of property, plant and equipment	0.05	
Loan given to related parties	(365.90)	(498.13
Loan recovered from related parties	364.99	438.60
Proceeds from (Purchase)/ sale of non-current investments	(2.60)	
Proceeds from (Purchase)/ sale of current investments	0.08	0.03
(Investment)/Redemption in fixed deposits	(1.58)	(0.16
Dividend and interest income received	6.94	7.72
Net cash flows used in investing activities	(54.24)	(105.08
Cash flows from financing activities		
Proceeds from long term borrowings	20.00	47.11
Repayment of long term borrowings	(17.71)	(13.45
Proceeds from / (Repayment of) short term borrowings	24.22	39.06
Payment of principal portion of lease liabilities	(0.38)	(0.12
Interest paid	(3.73)	(2.28
Dividend paid	(54.29)	(54.29
Net cash flows used in financing activities	(31.89)	16.03
Net increase / (decrease) in cash and cash equivalents	(44.21)	(61.21
Add:-Cash and cash equivalents at the beginning of the period	45.35	62.86
Cash and cash equivalents at end of the period	1.14	1.65

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

For Solar Industries India Limited

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



Place : Nagpur Date : October 29, 2021

Solar Industries India Limited

Regd. Office : **"Solar**" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA **(**+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 & Half Year ended September 30, 2021

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

5 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

6 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's websitewww.solargroup.com.

Place: Nagpur Date : October 29, 2021



For Solar Industries India Limited

Manish Satyanarayan Nuwal Manish Satyanarayan Nuwal Manish Nuwal

Chairman of the Board Meeting DIN - 00164388

Solar Industries India Limited

Regd. Office : "**Solar**" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA (+91)712-6634555/567 (+91)712-2500200-201 **Solar@solargroup.com** CIN : L74999MH1995PLC085878 (+ www.solargroup.com Akshay Rathi & Associates Chartered Accountants 601, Vignesh Square, Opposite Dinanath School, Near Dhantoli Garden, Dhantoli, Nagpur - 440012 SRBC&COLLP

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

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

Review Report to The Board of Directors Solar Industries India Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Solar Industries India Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

AKSHAY CHANDRASH EKHAR RATHI EKHAR RATHI Date 202110.29 14:11.05 +05'30'

per Akshay Rathi Proprietor Membership No.: 161910

UDIN: 21161910AAAADZ1749

Place: Nagpur Date: October 29, 2021 For S R B C & CO LLP Chartered Accountants ICAI Firm Reg. number: 324982E/E300003

 Digitally signed by PRAMOD

 KUMAR BAPNA

 KUMAR BAPNA

 BAPNA, c=IN, 0=Prasnal, emil-pramot bapna@stb.in

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per Pramod Kumar Bapna Partner Membership No.: 105497

UDIN: 21105497AAAACK6997

Place: Mumbai Date: October 29, 2021