



Safety • Quality • Reliability

May 3, 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: Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2022.

Dear Sir/Madam,

In Continuation of our letter dated April 25, 2022 and pursuant to Regulation 33 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2022, duly approved by the Board of Directors of the Company at their meeting held on Tuesday, May 3, 2022 at the 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 11.30 a.m. and concluded at 12:50 p.m.

We also enclose a copy of the Auditor's Report of the Statutory Auditors of the Company on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 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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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(5)
1 Income :					
a) Revenue from Operations	1,316.85	1,017.87	791.39	3,947.61	2,515.63
b) Other Income	0.77	7.07	2.44	19.66	21.42
Total Income	1,317.62	1,024.94	793.83	3,967.27	2,537.05
2 Expenses :					
a) Cost of Materials consumed	738.70	541.43	389.92	2,065.53	1,185.08
b) Purchases of Stock-in-Trade	98.53	69.24	61.54	301.85	199.37
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(21.01)	(10.90)	(14.78)	(40.05)	(37.68)
d) Employee Benefits Expense	88.73	67.39	66.28	289.63	230.64
e) Finance Costs	14.78	13.41	10.48	50.25	45.39
f) Depreciation and Amortisation expense	29.63	27.19	22.53	109.25	93.53
g) Other Expenses	149.08	172.74	123.88	583.39	423.62
Total Expenses	1,098.44	880.50	659.85	3,359.85	2,139.95
3 Profit before Share of Profit / (Loss) of Jointly Controlled Entity, Exceptional items and Tax (1 - 2)	219.18	144.44	133.98	607.42	397.10
4 Share of Profit / (loss) of Jointly controlled entity	-	-	-	-	-
5 Profit before Exceptional items and Tax (3 + 4)	219.18	144.44	133.98	607.42	397.10
6 Exceptional Item (net)	-	-	-	-	-
7 Profit before Tax (5 + 6)	219.18	144.44	133.98	607.42	397.10
8 Tax Expenses					
a) Current Tax	53.05	38.44	38.28	163.30	127.50
b) Adjustment of tax relating to earlier period	0.35	-	(0.10)	0.35	(1.18)
c) Deferred Tax	(9.01)	0.94	0.76	(11.70)	(17.29)
9 Net Profit for the period (7 - 8)	174.79	105.06	95.04	455.47	288.07
10 Other Comprehensive Income					
(i) a) Items that will not be reclassified to Profit or Loss	(0.20)	-	(0.21)	(0.20)	(0.21)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	0.05	-	0.07	0.05	0.07
(ii) a) Items that will be reclassified to Profit or Loss	(14.86)	(26.80)	(6.08)	(29.10)	(1.47)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(3.16)	1.00	0.56	0.90	(10.90)
Total Other Comprehensive Income (Net of Tax)	(18.17)	(25.80)	(5.66)	(28.35)	(12.51)
11 Total Comprehensive Income for the period (9 + 10)	156.62	79.26	89.38	427.12	275.56
12 Net Profit attributable to					
a) Owners of the Company	167.89	102.09	91.02	441.28	276.35
b) Non- controlling interests	6.90	2.97	4.02	14.19	11.72
13 Other Comprehensive Income attributable to					
a) Owners of the Company	(18.38)	(24.31)	(7.03)	(43.42)	(11.97)
b) Non- controlling interests	0.21	(1.49)	1.37	15.07	(0.54)
14 Total Comprehensive Income attributable to					
a) Owners of the Company	149.51	77.78	83.99	397.86	264.38
b) Non- controlling interests	7.11	1.48	5.39	29.26	11.18
15 Earning per Share (Face value of ₹2/-) (not annualised)					
a) Basic	18.55	11.28	10.06	48.77	30.54
b) Diluted	18.55	11.28	10.06	48.77	30.54
16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10
17 Other Equity excluding Revaluation Reserves	-	-	-	1,896.18	1,561.31

For Solar Industries India Limited

Satyanarayan Nuwal
Chairman
DIN - 00713547



Place : Nagpur
Date: May 03, 2022

Solar Industries India Limited

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

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**Explanatory Notes to Audited Consolidated Financial Results
for the Quarter and year ended March 31, 2022**

1. The Audited Consolidated Financial Results for the quarter and year ended March 31, 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 May 03, 2022. The Company confirms that its statutory auditors, have issued audit report with unmodified opinion on the consolidated financial results for the quarter and year ended March 31, 2022.
2. The Group has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
3. The Group has made strategic investment in ZMotion Autonomous Systems Private Limited (ZMotion) by acquiring equity shares equivalent to 25.11% of the issued and paid-up equity share capital of ZMotion in April'22. Solar's strategic investment in ZMotion will strengthen its initiative to introduce weaponized Unmanned Aerial Vehicles (UAV) for Offensive and Counter Drone Systems for Defensive Roles.
4. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. During the period ended March 31, 2022, there is no significant impact on the operations of the Group.
5. Commercial Papers due for redemption during quarter ended March 31, 2022, were duly repaid.
6. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
7. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
8. As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on group's website- www.solargroup.com.

For Solar Industries India Limited

Place : Nagpur
Date: May 03, 2022

Satyanarayan Nuwal
Chairman
DIN - 00713547



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AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	1,416.40	1,216.48
(b) Capital Work-in-Progress	221.13	282.37
(c) Goodwill	9.89	9.56
(d) Other Intangible assets	40.96	36.49
(e) Intangible assets under development	9.24	10.51
(f) Right-of-use assets	25.48	25.00
(g) Financial Assets		
(i) Investments	18.22	0.97
(ii) Loans	15.80	15.25
(iii) Other Financial Assets	134.68	90.33
(h) Deferred Tax Assets (net)	94.88	70.29
(i) Current Tax Assets (net)	30.45	21.67
(j) Other non-current assets	43.31	25.13
Sub Total Non-Current Assets (A)	2,060.44	1,804.05
B Current assets		
(a) Inventories	718.87	440.49
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	541.10	455.48
(iii) Cash and Cash Equivalents	84.67	169.93
(iv) Bank balances other than cash & cash equivalents	14.08	11.27
(v) Loans	8.23	3.88
(vi) Other Financial Assets	93.14	62.76
(c) Other Current Assets	200.86	81.85
Sub Total Current Assets (B)	1,660.95	1,225.66
Non-current assets classified as held for sale (C)	2.91	-
Total- Assets (A+B+C)	3,724.30	3,029.71
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	1,896.18	1,561.31
Equity attributable to shareholders	1,914.28	1,579.41
(c) Non-Controlling Interest	100.63	62.69
Sub Total Equity (A)	2,014.91	1,642.10
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	435.86	433.21
(ii) Lease Liabilities	17.51	16.60
(iii) Other Financial Liabilities	-	1.04
(b) Deferred Tax Liabilities (net)	137.14	116.42
(c) Provisions	1.00	0.91
Sub Total Non-Current Liabilities	591.51	568.18
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	430.25	352.93
(ii) Trade Payables	464.94	286.08
(iii) Lease Liabilities	4.38	4.82
(iv) Other Financial Liabilities	52.61	53.22
(b) Current tax liabilities (net)	21.91	17.86
(c) Other Current Liabilities	132.33	93.71
(d) Provisions	11.46	10.81
Sub Total Current Liabilities	1,117.88	819.43
Sub Total Liabilities (B)	1,709.39	1,387.61
Total Equity and Liabilities (A+B)	3,724.30	3,029.71

For Solar Industries India Limited

 Place : Nagpur
 Date : May 03, 2022

 Satyanarayan Nuwal
 Chairman
 DIN - 00713547


Solar Industries India Limited

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2022 Audited	Year ended March 31, 2021 Audited
Cash flows from operating activities		
Profit before tax	607.42	397.10
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	109.25	93.53
(Profit) / Loss on Sale / Discard of property, plant and equipment (net)	4.50	(0.65)
Net loss/ (gain) on financial assets measured at fair value through profit or loss	0.24	0.81
Profit on sale of financial assets carried at fair value through profit or loss	(0.41)	(0.58)
Dividend and interest income	(12.76)	(2.81)
Finance costs	50.25	45.39
Impairment of inventory	0.22	2.28
Impairment (gain)/loss on financial asset	(12.70)	34.25
Impairment loss on non-current assets	6.80	-
Bad debts written off	1.19	0.28
Effect of exchange rate change	15.69	(3.56)
Operating profit before working capital changes	769.69	566.04
Working capital adjustments :		
(Increase)/ Decrease in trade receivables	(72.96)	(119.07)
(Increase)/Decrease in inventories	(278.60)	(111.78)
Increase/(Decrease) in trade payables	177.98	131.50
(Increase) /Decrease in other assets	(171.85)	(49.12)
Increase/(Decrease) in other liabilities	33.14	43.20
Cash generated from operations	457.40	460.77
Less : Income taxes paid	159.60	104.09
Net cash flows from operating activities	297.80	356.68
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(287.44)	(264.96)
Proceeds from sale of property, plant and equipment	6.65	4.16
Advance received against land	3.48	-
Purchase of additional stake in subsidiary	(1.77)	(10.80)
Loans (given) to/ repaid -current/non-current	(4.90)	1.92
Proceeds/ (Purchase) from sale of non-current investments	(17.50)	1.09
Proceeds/ (Purchase) from sale of current investments	0.41	0.06
(Investment)/Redemption in fixed deposits	(2.81)	16.31
Dividend and interest income received	0.83	1.48
Net cash flows used in investing activities	(303.05)	(250.74)
Cash flows from financing activities		
Proceeds from long term borrowings	197.70	343.16
Repayment of long term borrowings	(174.68)	(98.84)
Proceeds from/ (Repayment) of short term borrowings (net)	42.92	(163.35)
Lease Liabilities	(5.20)	(3.98)
Interest paid	(51.85)	(48.77)
Dividend paid	(54.29)	(54.29)
Net cash flows from financing activities	(45.40)	(26.07)
Exchange difference arising on conversion debited to foreign currency translation reserve	(34.61)	(2.50)
Net (decrease) / increase in cash and cash equivalents	(85.26)	77.37
Add:-Cash and cash equivalents at the beginning of the year	169.93	92.56
Cash and cash equivalents at the end of the year	84.67	169.93

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

For Solar Industries India Limited

Satyanarayan Nuwal
Chairman
DIN - 00713547

Place : Nagpur
Date: May 03, 2022



Solar Industries India Limited

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

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

To
The Board of Directors of
Solar Industries India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Solar Industries India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a jointly controlled entity for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and a jointly controlled entity, the Statement:

- i. includes the results of entities as detailed out in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its jointly controlled entity in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity of which we are the independent to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 3 subsidiaries, whose financial statements include total assets of Rs. 1,885.16 crore as at March 31, 2022, total revenues of Rs. 226.51 crore and Rs.842.15 crore, total net profit after tax of Rs. 57.96 crore and Rs. 196.89 crore, total comprehensive income of Rs. 56.36 crore and Rs. 195.28 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 30.32 crore for the year ended March 31, 2022, as considered in the Statement which have been audited by one of the joint auditors.
- 12 subsidiaries, whose financial statements include total assets of Rs 1,412.00 crore as at March 31, 2022, total revenues of Rs 354.51 crore and Rs 1,335.04 crore , total net profit after tax of Rs.20.88 crore and Rs. 9.27 crore, total comprehensive income of Rs. 20.87 crore and Rs. 9.26 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 30.79 crore for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and

disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results / statements and other unaudited financial information in respect of:

- 9 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 568.68 crore as at March 31, 2022, and total revenues of Rs 0.04 crore and Rs 0.04 crore, total net loss after tax of Rs. 3.48 crore and Rs. 13.31 crore, total comprehensive income of Rs. 3.48 crore and Rs. 13.31 crore, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 1.92 crore for the year ended March 31, 2022, whose financial statements and other financial information have not been audited by their auditors.
- a jointly controlled entity, whose financial statements 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 and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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

per Akshay Rathi
Proprietor
Membership No.: 161910

per Pramod Kumar Bapna
Partner
Membership No.: 105497

UDIN: 22161910AIHZAG1249

UDIN: 22105497AIHYA1208

Place: Nagpur
Date: May 03, 2022

Place: Nagpur
Date: May 03, 2022

Annexure- 1

List of subsidiaries and jointly controlled entity:

Sr. No.	Name of the Company
1	Economic Explosives Limited
2	Emul Tek Private Limited ('ETPL')
3	Blastec (India) Private Limited (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	Solar Venture Company Limited (formerly known as Laghe Venture Company Limited)*
23	Solar Mining Services Cote d'Ivoire Limited SARL*
24	Solar Mining Services Burkina Faso SARL*
25	Solar Mining Services Albania*
26	Astra Resources Pty. Ltd*#

* held through subsidiary / step down subsidiary

jointly controlled entity



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(5)
1 Income :					
a) Revenue from Operations	916.38	643.83	546.04	2,528.34	1,584.40
b) Other Income	14.54	6.83	5.39	36.17	25.64
Total Income	930.92	650.66	551.43	2,564.51	1,610.04
2 Expenses :					
a) Cost of Materials Consumed	618.18	430.76	325.72	1,647.19	918.71
b) Purchases of Stock-in-Trade	42.29	42.28	46.84	160.35	122.16
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9.70)	(6.32)	(9.59)	(25.36)	(17.47)
d) Employee Benefits Expense	47.20	28.62	26.82	131.89	95.98
e) Finance Costs	3.30	2.71	1.37	8.85	6.52
f) Depreciation and Amortisation Expense	14.95	12.29	9.75	49.44	37.98
g) Other Expenses	74.81	64.58	56.32	239.13	192.94
Total Expenses	791.03	574.92	457.23	2,211.49	1,356.82
3 Profit before Exceptional Item and Tax (1 - 2)	139.89	75.74	94.20	353.02	253.22
4 Exceptional Item (net)	-	-	-	-	-
5 Profit before Tax (3 + 4)	139.89	75.74	94.20	353.02	253.22
6 Tax Expenses					
a) Current Tax	29.64	15.38	24.92	77.08	65.82
b) Adjustment of tax relating to earlier period	1.27	-	(0.11)	1.27	(1.19)
c) Deferred Tax	6.63	3.37	(0.46)	13.15	(0.48)
7 Net Profit for the period (5 - 6)	102.35	56.99	69.85	261.52	189.07
8 Other Comprehensive Income					
(i) a) Items that will not be reclassified to Profit or Loss	1.98	-	0.35	1.98	0.35
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.50)	-	(0.09)	(0.50)	(0.09)
(ii) a) Items that will be reclassified to Profit or Loss	-	-	0.11	0.10	0.52
b) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	(0.03)	(0.03)	(0.13)
Total Other Comprehensive Income (Net of Tax)	1.48	-	0.34	1.55	0.65
9 Total Comprehensive Income for the period (7 + 8)	103.83	56.99	70.19	263.07	189.72
10 Earning per Share (face value of ₹ 2/-) (not annualised)					
a) Basic (in ₹)	11.31	6.30	7.72	28.90	20.89
b) Diluted (in ₹)	11.31	6.30	7.72	28.90	20.89
11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10
12 Other Equity excluding Revaluation Reserves	-	-	-	1,347.49	1,138.71

for Solar Industries India Limited

Place : Nagpur
Date : May 03, 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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**Explanatory Notes to the Audited Standalone Financial Results
for the Quarter & Year ended March 31, 2022**

- 1 The Audited Standalone Financial Results for the quarter and year ended March 31, 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 May 03, 2022. The Company confirms that its statutory auditors, have issued audit report with unmodified opinion on the standalone financial results for the quarter and year ended March 31, 2022.
- 2 The Board has recommended a Final Dividend of Rs.7.50/- per equity share i.e. 375% on the face value of Rs. 2/- each for the FY 2021-22.
- 3 The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
- 4 The Company has made strategic investment in ZMotion Autonomous Systems Private Limited (ZMotion) by acquiring equity shares equivalent to 25.11% of the issued and paid-up equity share capital of ZMotion in April'22. Solar's strategic investment in ZMotion will strengthen its initiative to introduce weaponized Unmanned Aerial Vehicles (UAV) for Offensive and Counter Drone Systems for Defensive Roles.
- 5 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. During the year ended March 31, 2022, there is no significant impact on the operations of the Company.
- 6 Commercial Papers due for redemption during quarter ended March 31, 2022, were duly repaid.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- 8 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 9 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- www.solargroup.com.

For Solar Industries India Limited

Place: Nagpur
Date : May 03, 2022



Satyanarayan Nuwal
Chairman
DIN - 00713547

Solar Industries India Limited

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AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	696.42	550.73
(b) Capital Work-in-Progress	40.78	127.40
(c) Intangible assets	7.61	4.87
(d) Intangible assets under development	0.13	2.29
(e) Right-of-use assets	2.16	2.16
(f) Financial Assets		
(i) Investments	145.79	128.53
(ii) Loans	247.04	99.82
(iii) Other Financial Assets	90.45	62.36
(g) Current tax assets (net)	7.62	13.08
(h) Other non-current assets	18.57	13.47
Sub Total Non-Current Assets (A)	1,256.57	1,004.71
B Current assets		
(a) Inventories	273.87	142.75
(b) Financial Assets		
(i) Trade Receivables	297.75	294.80
(ii) Cash and Cash Equivalents	23.13	45.35
(iii) Bank balances other than cash & cash equivalents	2.11	2.28
(iv) Loans	39.88	31.73
(v) Other Financial Assets	53.57	52.62
(c) Other Current Assets	59.29	26.21
Sub Total Current Assets (B)	749.60	595.74
Non-current assets classified as held for sale (C)	2.91	-
Total- Assets (A+B+C)	2,009.08	1,600.45
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	1,347.49	1,138.71
Equity attributable to shareholders (A)	1,365.59	1,156.81
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	118.56	74.65
(ii) Lease Liabilities	0.57	0.67
(b) Deferred Tax Liabilities (net)	85.66	71.98
Sub Total Non-Current Liabilities	204.79	147.30
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	36.09	50.75
(ii) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	8.35	5.21
b. total outstanding dues to creditors other than micro enterprises and small enterprises	327.00	182.21
(iii) Lease Liabilities	0.76	0.60
(iv) Other Financial Liabilities	33.93	38.97
(b) Other Current Liabilities	28.51	14.90
(c) Provisions	4.06	3.70
Sub Total Current Liabilities	438.70	296.34
Sub Total Liabilities (B)	643.49	443.64
Total Equity and Liabilities (A+B)	2,009.08	1,600.45

For Solar Industries India Limited

Place : Nagpur
Date : May 03, 2022



Satyanarayan Nuwal
Chairman
DIN - 00713547

Solar Industries India Limited

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Particulars	Year ended March 31, 2022 Audited	Year ended March 31, 2021 Audited
Cash flows from operating activities		
Profit before tax	353.02	253.22
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	49.44	37.98
Profit on Sale of property, plant and equipment (net)	(0.31)	-
Discard of property, plant and equipment (net)	2.34	0.03
Net loss on financial assets measured at fair value through profit and loss	0.24	0.81
Profit on sale of financial assets carried at fair value through profit and loss	(0.32)	(0.58)
Dividend and interest income	(23.03)	(16.19)
Finance costs	8.85	6.52
Impairment (gain)/loss on financial assets	(15.36)	16.32
Impairment (gain)/loss on non current assets	5.47	-
Impairment for Inventory	-	0.16
Bad debts written off	0.95	0.24
Advances written off	0.02	0.03
Effect of exchange rate change	(12.23)	(4.26)
Operating profit before working capital changes	369.08	294.28
Working capital adjustments :		
(Increase)/Decrease in trade receivables	21.41	(99.47)
(Increase)/Decrease in inventories	(131.12)	(42.63)
Increase/(Decrease) in trade payables	147.12	80.94
(Increase)/Decrease in other assets	(49.14)	(22.27)
Increase/ (Decrease) in other liabilities	9.55	1.35
Cash generated from operations	366.90	212.20
Less : Income taxes paid	72.89	64.43
Net cash flows from operating activities	294.01	147.77
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(128.99)	(127.21)
Proceeds from sale of property, plant and equipment	0.44	0.61
Advance received against land	3.48	-
Loan given to related parties	(944.89)	(714.78)
Loan recovered from related parties	792.72	722.83
Loan and deposits (given)/recovered from others	-	1.20
Proceeds from (Purchase)/ sale of non-current investments	(17.50)	1.04
Proceeds from (Purchase)/ sale of current investments	0.32	0.06
(Investment)/Redemption in fixed deposits	0.17	(0.16)
Dividend and interest income received	14.04	17.08
Net cash flows used in investing activities	(280.21)	(99.33)
Cash flows from financing activities		
Proceeds from long term borrowings	80.00	47.11
Repayment of long term borrowings	(30.75)	(30.92)
Proceeds from / (Repayment of) short term borrowings (net)	(20.00)	(18.74)
Payment of principal portion of lease liabilities	(0.87)	(0.37)
Interest paid	(10.11)	(8.74)
Dividend paid	(54.29)	(54.29)
Net cash flows used in financing activities	(36.02)	(65.95)
Net increase / (decrease) in cash and cash equivalents	(22.22)	(17.51)
Add:-Cash and cash equivalents at the beginning of the year	45.35	62.86
Cash and cash equivalents at end of the year	23.13	45.35

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

Place : Nagpur
Date : May 03, 2022

Satyanarayan Nuwal
Chairman
DIN - 00713547



Solar Industries India Limited

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Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

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

To
The Board of Directors of
Solar Industries India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Solar Industries India Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally

accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Akshay Rathi & Associates

Chartered Accountants
ICAI Firm Reg. number: 139703W

For S R B C & CO LLP

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

per Akshay Rathi

Proprietor
Membership No.: 161910

UDIN: 22161910AIHYXE5780

Place: Nagpur
Date: May 03, 2022

per Pramod Kumar Bapna

Partner
Membership No.: 105497

UDIN: 22105497AIHYSY7386

Place: Nagpur
Date: May 03, 2022