

November 4, 2022

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

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

Subject: Outcome of Board Meeting dated November 4, 2022.

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the Regulation 30 read with Part A of Schedule III, Regulation 33 and other regulations of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Board of Directors of the Company at their meeting held on **Friday, November 4, 2022 at 1:00 p.m.** at "Solar" House 14, Kachimet, Amravati Road, Nagpur- 440023 inter-alia considered and approved the following:

1. The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2022 along with the Limited Review Report.
2. The issuance and allotment of unsecured Redeemable Non-Convertible Debentures ("NCDs") of upto INR 100 Crores only (Rupees Hundred Crores) on private placement basis, in one or more tranches, within the overall borrowing limits of the Company.
3. The Board of Directors have decided to seek consent of Members of the Company by way of Special Resolution through Postal Ballot process for the appointment of Shri Natrajan Ramkrishna (DIN: -06597041) as a Non-Executive Independent Director of the Company for the term of 3 (Three) Years and appointed M/s. T.S. Pahade & Associates, Practicing Company Secretary, as the scrutinizer to conduct the Postal Ballot process in fair and transparent manner.

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 Office

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

4th November , 2022

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai: 400001
Trading Symbol: “SOLARINDS”

To,
The Executive Director
Listing Department
BSE Limited
Floor No. 25, PJ Towers
Dalal Street
Mumbai: 400001
Scrip code: 532725

Sub: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2022.

Dear Sir/Madam,

In Continuation of our letter dated **October 28, 2022** and pursuant to Regulation 33 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2022, duly approved by the Board of Directors of the Company at their meeting held on Friday, **November 4, 2022** at Registered office of the Company situated at “Solar” House, 14, Kachimet, Amravati Road, Nagpur 440 023.

The meeting of the Board of Directors of the Company commenced at 1:00 p.m and concluded at **1:50 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 on September 30, 2022.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,
For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer

Solar Industries India Limited

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

☎ (+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, 2022
(In ₹ crore, except Per Share Data)

Particulars	CONSOLIDATED					
	Quarter ended			Half year ended		Year ended
	30.09.2022	30.09.2021	30.09.2021	30.09.2021	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
1 Income :						
(a) Revenue from Operations	1,989.69	1,816.84	767.66	3,182.24	1,812.89	3,947.61
(b) Other Income	6.36	8.58	11.02	12.86	11.82	19.68
Total Income	1,979.96	1,824.22	798.68	3,195.10	1,824.71	3,967.27
2 Expenses :						
(a) Cost of Materials consumed	783.67	868.62	377.66	1,722.58	785.40	2,052.53
(b) Purchase of Stock-in-Trade	177.12	131.66	64.79	308.72	134.28	301.65
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.24	(30.30)	(9.47)	(31.96)	(8.14)	(40.55)
(d) Employee Benefits Expense	86.50	79.24	68.63	161.74	133.61	289.63
(e) Finance Costs	10.41	14.27	11.00	33.68	22.95	50.25
(f) Depreciation and Amortisation expense	30.35	38.54	37.25	80.69	52.45	102.25
(g) Other Expenses	247.79	192.63	148.55	438.32	261.57	583.39
Total Expenses	1,317.38	1,377.48	694.96	2,684.85	1,388.91	3,269.85
3 Profit before Share of Profit (Loss) of joint ventures and associates (net), Exceptional Items and Tax (1 - 2)	265.68	246.74	103.72	890.23	243.80	697.42
4 Share of Profit (Loss) of joint ventures and associates (net)	(0.57)	(3.02)	-	(3.00)	-	-
5 Profit before Exceptional Items and Tax (3 + 4)	263.61	246.72	103.72	890.23	243.80	697.42
6 Exceptional Items (net)	-	-	-	-	-	-
7 Profit before Tax (5 + 6)	263.61	246.72	103.72	890.23	243.80	697.42
8 Tax Expenses						
(a) Current Tax	75.35	73.41	30.74	145.75	71.81	183.30
(b) Adjustment of tax relating to earlier period	-	-	-	-	-	0.35
(c) Deferred Tax	(70.48)	(8.32)	(1.79)	(16.76)	(2.63)	(11.70)
9 Net Profit for the period (7 - 8)	188.62	182.83	74.77	371.28	178.82	484.47
10 Other Comprehensive Income						
(a) Items that will not be reclassified to Profit or Loss	-	32.41	-	32.41	-	(5.20)
(b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	(7.86)	-	(7.86)	-	0.25
(c) Items that will be reclassified to Profit or Loss	(27.63)	(14.18)	23.37	(41.81)	12.95	(28.10)
(d) Income Tax relating to items that will be reclassified to Profit or Loss	7.82	5.24	2.89	13.26	3.08	0.90
Total Other Comprehensive Income (Net of Tax)	(20.81)	15.90	26.39	(4.99)	15.62	(28.35)
11 Total Comprehensive Income for the period (9 + 10)	168.81	198.88	101.13	368.86	194.44	456.12
12 Net Profit attributable to						
(a) Owners of the Company	176.30	170.21	73.79	348.99	171.33	441.28
(b) Non-controlling interests	12.24	12.42	0.95	24.96	4.32	14.19
13 Other Comprehensive Income attributable to						
(a) Owners of the Company	(23.69)	21.11	8.29	(2.88)	(2.73)	(43.42)
(b) Non-controlling interests	3.08	(5.19)	21.87	(2.17)	16.34	18.37
14 Total Comprehensive Income attributable to						
(a) Owners of the Company	152.60	191.32	79.95	344.01	170.57	397.86
(b) Non-controlling interests	15.32	7.23	22.95	22.95	20.67	28.26
15 Earnings per Share (Face value of ₹ 2) (post allocated)						
(a) Basic	18.49	18.81	8.15	38.30	18.93	48.77
(b) Diluted	18.49	18.81	8.15	38.30	18.93	48.77
16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	10.10	18.10	18.10	18.10	18.10	18.10
17 Other Equity excluding Revaluation Reserves	-	-	-	-	-	1,696.10

For Solar Industries India Limited

 Place : Nagpur
 Date: November 04, 2022

 Satyanshyan Nuvul
 Chairman
 DIN - 08751647

Solar Industries India Limited

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

☎ (+91)712-6634555/567 ☎ (+91) 712-6634578 📧 solar@solargroup.com

CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



Safety • Quality • Reliability

**Explanatory Notes to Unaudited Consolidated Financial Results
for the Quarter and Half year ended September 30, 2022**

1. The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022 of SOLAR INDUSTRIES INDIA LIMITED (the "Group") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on November 04, 2022. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
2. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 153 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
3. The Group has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
4. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
5. As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on group's website- www.solargroup.com.

For Solar Industries India Limited

Place : Nagpur
Date: November 04, 2022

Satyanarayan Muwal
Chairman
DIN - 00713547

Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravoti Road, Nagpur - 440023, INDIA
☎ (+91)712-6634555/567 📠 (+91) 712-6634578 ✉ solar@solargroup.com
📍 CN : L74999MH1995PLC085878 🌐 www.solargroup.com

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	1,470.70	1,416.40
(b) Capital Work-in-Progress	212.59	201.13
(c) Goodwill	10.50	9.80
(d) Other Intangible assets	37.17	40.90
(e) Intangible assets under development	15.21	9.24
(f) Right-of-use assets	24.31	25.49
Financial Assets		
(g) Investments	74.82	18.22
(h) Loans	16.98	15.80
(i) Other Financial Assets	181.77	134.65
(j) Deferred Tax Assets (net)	117.86	84.88
(k) Current Tax Assets (net)	40.43	30.45
(l) Other non-current assets	129.64	43.31
Sub Total Non-Current Assets (A)	2,321.34	2,080.44
B Current assets		
(a) Inventories	972.13	710.87
(b) Financial Assets	-	-
(c) Investments	-	-
(d) Trade Receivables	835.42	841.13
(e) Cash and Cash Equivalents	127.80	84.67
(f) Bank balances other than cash & cash equivalents	14.54	14.08
(g) Loans	9.87	9.23
(h) Other Financial Assets	49.48	50.14
(i) Other Current Assets	208.32	200.88
Sub Total Current Assets (B)	2,218.07	1,883.98
Non-current assets classified as held for sale (C)	2.91	2.91
Total Assets (A+B+C)	4,642.32	3,924.38
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	15.10	15.10
(b) Other Equity	2,168.78	1,896.18
Equity attributable to shareholders	2,183.88	1,911.28
(c) Non-controlling interest	136.75	100.63
Sub Total Equity (A)	2,320.63	2,011.91
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	913.47	435.08
(ii) Lease Liabilities	14.01	17.01
(iii) Other Financial Liabilities	-	-
(d) Deferred Tax Liabilities (net)	148.67	137.14
(c) Provisions	5.70	5.08
Sub Total Non-Current Liabilities	1,081.85	694.31
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	501.56	430.28
(ii) Trade Payables	589.05	464.94
(iii) Lease Liabilities	5.05	4.36
(iv) Other Financial Liabilities	48.16	32.81
(c) Current tax liabilities (net)	62.34	21.91
(d) Other Current Liabilities	178.91	130.33
(e) Provisions	14.70	11.46
Sub Total Current Liabilities	1,454.66	1,117.88
Sub Total Liabilities (B)	2,536.51	1,798.38
Total Equity and Liabilities (A+B)	4,857.14	3,724.36

For Solar Industries India Limited

 Place : Nagpur
 Date: November 04, 2022

 Satyanarayan Kumar
 Chairman
 DIN - 00113547

Solar Industries India Limited

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

☎ (+91)712-6634555/567 ☎ (+91) 712-6634578 ✉ solar@solargroup.com

CIN : L74999MH1995PLC085678 🌐 www.solargroup.com

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

[All amounts in ₹ Crores, unless otherwise stated]

Particulars	Year ended September 30, 2022	Year ended September 30, 2021
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	500.23	243.80
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	60.89	52.43
(Profit) / Loss on Sale / Discard of property, plant and equipment (net)	(5.66)	0.00
Net loss/ (gain) on financial assets measured at fair value through profit or loss	(0.15)	0.28
Profit on sale of financial assets carried at fair value through profit or loss	(0.05)	(3.59)
Dividend and interest income	(7.64)	(2.87)
Finance costs	33.66	22.66
Impairment of inventory	-	5.41
Impairment (gain)/loss on financial asset	9.70	-
Bad debts written off	10.13	0.25
Loans and advances written off	-	0.05
Share of loss of associates	0.09	-
Surety credit balance written back *	0.00	(4.16)
Effect of exchange rate change	20.84	3.94
Operating profit before working capital changes	626.24	321.14
Working capital adjustments :		
(Increase)/ Decrease in trade receivables	(315.50)	(66.27)
(Increase)/Decrease in inventories	(253.20)	(100.93)
Increase/(Decrease) in trade payables	121.70	9.44
(Increase) /Decrease in other assets	25.08	(37.90)
Increase/(Decrease) in other liabilities	37.81	2.55
Cash generated from operations	241.85	106.00
Less : Income taxes paid	135.28	74.61
Net cash flows from operating activities	106.57	31.39
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(207.02)	(132.93)
Proceeds from sale of property, plant and equipment	6.99	4.66
Loans (given) to/ repaid - current/non-current	(2.85)	(0.87)
Proceeds/ (Purchase) from sale of non-current investments	(23.74)	(2.90)
Proceeds/ (Purchase) from sale of current investments (net)	0.85	0.09
(Investment)/Redemption in fixed deposits	(9.48)	(4.42)
Dividend and interest income received	0.10	0.42
Net cash flows used in investing activities	(238.38)	(136.43)
Cash flows from financing activities		
Proceeds from long term borrowings	272.94	131.01
Repayment of long term borrowings	(80.09)	(81.47)
Proceeds from/ (Repayment) of short term borrowings (net)	82.86	35.74
Lease Liabilities	(3.69)	(3.45)
Interest paid	(32.57)	(23.17)
Dividend paid	(67.89)	(64.29)
Net cash flows from financing activities	181.88	4.27
Exchange difference arising on conversion debited to foreign currency translation reserve	(48.71)	12.66
Net (decrease) / increase in cash and cash equivalents	43.16	(87.11)
Add-Cash and cash equivalents at the beginning of the period	64.67	159.93
Cash and cash equivalents at the end of the period	107.83	82.82

*Amount is less than 0.01 Crores

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

 Setyansarayan Murali
 Chairman
 DIN - 00713547

Place : Nagpur

Date: November 04, 2022

Solar Industries India Limited

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

☎ (+91)712-6634555/567 📠 (+91) 712-6634578 🌐 solar@solargroup.com

CIN: L74999MH1995PLC085078 🌐 www.solargroup.com

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

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

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

**Review Report to
The Board of Directors
Solar Industries India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Solar Industries India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity for the quarter ended September 30, 2022 and year to date from 01 April, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- a subsidiary, whose unaudited interim financial results include total assets of Rs. 78.57 crore as at September 30, 2022, total revenues of Rs 52.46 crore and Rs 80.65 crore, total net profit after tax of Rs. 6.45 crore and Rs.7.69 crore, total comprehensive income of Rs. 6.45 crore and Rs. 7.69 crore, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 0.18 crores for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which has been reviewed by one of the joint auditors.
 - 10 subsidiaries, whose unaudited interim financial results include total assets of Rs. 2,861.48 crore as at September 30, 2022, total revenues of Rs 716.82 crore and Rs 1,439.24 crore, total net profit after tax of Rs. 42.58 crore and Rs. 90.24 crore, total comprehensive income of Rs. 42.58 crore and Rs. 90.24 crore, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 16.41 crore for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 13 subsidiaries, whose interim financial results other financial information reflect total assets of Rs 784.75 crore as at September 30, 2022, and total revenues of Rs 0.16 crore and Rs 0.20 crore, total net loss after tax of Rs. 5.88 crore and Rs. 10.15 crore, total comprehensive loss of Rs. 5.88 crore and Rs. 10.15 crore, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash inflows of Rs. 0.06 crore for the period from April 01, 2022 to September 30, 2022.
 - an associate and a jointly controlled entity, whose interim financial results includes the Group's share of net loss of Rs. 0.07 crore and Rs 0.09 crore and Group's share of total comprehensive loss of Rs. 0.07 crore and Rs.0.09 crore for the quarter ended September 30, 2022 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, jointly controlled entity and associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial statements/ financial results and other unaudited 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 certified by the Management.

For Gandhi Rathi & Co.

Chartered Accountants

ICAI Firm Reg. number: 103031W

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Reg. number: 324982E/E300003

per C.N. Rathi

Partner

Membership No.: 39895

UDIN: 22039895BBZZNN5344

Place: Nagpur

Date: November 4, 2022

per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 22105497BCAABU4314

Place: Mumbai

Date: November 4, 2022

Annexure- 1

List of entities:

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

* held through subsidiary / step down subsidiary

Associate

@ jointly controlled entity



Safety • Quality • Reliability

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022
(If in crores, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	
1 Income :						
a) Revenue from Operations	852.30	887.80	435.09	1,860.10	968.13	2,529.34
b) Other Income	12.60	17.72	4.82	30.32	14.80	36.17
Total Income	874.90	1,005.52	439.91	1,890.42	982.93	2,565.51
2 Expenses :						
a) Cost of Materials Consumed	550.61	753.57	273.98	1,304.18	588.25	1,647.19
b) Purchases of Stock-in-Trade	54.78	52.15	34.48	106.91	75.77	160.35
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.78)	(23.28)	(5.20)	(27.05)	(9.34)	(25.96)
d) Employee Benefits Expense	35.05	29.90	27.71	64.99	66.07	131.89
e) Finance Costs	4.22	2.61	1.73	6.83	2.04	8.85
f) Depreciation and Amortisation Expense	14.11	13.77	11.80	27.88	22.20	49.44
g) Other Expenses	99.15	89.31	52.30	165.45	99.74	230.13
Total Expenses	761.16	898.02	366.83	1,649.17	845.53	2,211.49
3 Profit before Exceptional Items and Tax (1 - 2)	113.75	107.50	43.05	231.25	137.40	353.02
4 Exceptional Item (net)	-	-	-	-	-	-
5 Profit before Tax (3 + 4)	113.75	107.50	43.05	231.25	137.40	353.02
6 Tax Expenses						
a) Current Tax	28.37	25.54	10.15	53.91	32.06	77.28
b) Adjustment of tax relating to earlier period	-	-	-	-	-	1.27
c) Deferred Tax	3.47	2.15	0.89	5.57	3.15	13.15
7 Net Profit for the period (5 - 6)	91.91	79.86	32.01	171.77	102.19	261.52
8 Other Comprehensive Income						
(i) a) Items that will not be reclassified to Profit or Loss	-	32.41	-	32.41	-	1.98
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	(7.55)	-	(7.55)	-	(9.50)
(ii) a) Items that will be reclassified to Profit or Loss	-	-	0.05	-	0.19	9.10
b) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	(3.01)	-	(3.03)	(2.03)
Total Other Comprehensive Income (Net of Tax)	-	24.86	0.02	24.86	0.07	1.95
9 Total Comprehensive Income for the period (7 + 8)	91.91	104.72	32.03	196.63	102.26	263.07
10 Earnings per Share (Face value of ₹ 2 (-)) (not annualised)						
a) Basic (in ₹)	19.16	8.83	3.54	18.99	11.29	26.90
b) Diluted (in ₹)	19.16	8.83	3.54	18.99	11.29	26.90
11 Paid-up Equity Share Capital - Face Value of ₹ 2(-) Per Share	19.10	19.10	19.10	19.10	19.10	19.10
12 Other Equity excluding Revaluation Reserves	-	-	-	-	-	1,347.49

For Solar Industries India Limited

Satyanarayan Nualal
Chairman
DIN - 00713547

Place : Nigder
Date : November 04, 2022

Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440023, INDIA
☎ (+91)712-6634555/567 ☎ (+91) 712-6634578 📧 solar@solargroup.com
CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



Safety • Quality • Reliability

**Explanatory Notes to the Unaudited Standalone Financial Results
for the Quarter and Half Year ended September 30, 2022**

- 1 The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on November 04, 2022. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 2 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
- 4 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 5 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- www.solargroup.com.

For Solar Industries India Limited

Place: Nagpur
Date : November 04, 2022

Satyanshayan Niswal
Chairman
DIN - 00713547

Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA
☎ (+91) 712-6634555/567 📠 (+91) 712-6634578 📧 solar@solargroup.com
CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

Safety • Quality • Reliability

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
I ASSETS		
A Non-current assets		
(X) Property, Plant and Equipment	723.65	696.42
(Y) Capital Work-in-Progress	36.37	43.78
(Z) Intangible assets	6.63	7.61
(3) Intangible assets under development	0.76	0.13
(4) Right-of-use assets	1.69	2.18
(5) Financial Assets		
(i) Investments	352.14	143.79
(ii) Loans	297.59	247.04
(iii) Other Financial Assets	136.54	80.45
(6) Current tax assets (net)	12.09	7.62
(V) Other non-current assets	27.29	19.57
Sub Total Non-Current Assets (A)	1,426.34	1,265.67
B Current assets		
(4) Inventories	291.17	273.67
(5) Financial Assets		
(i) Trade Receivables	425.12	297.75
(ii) Cash and Cash Equivalents	18.37	23.13
(iii) Bank balances other than cash & cash equivalents	2.20	2.11
(iv) Loans	62.02	39.89
(vi) Other Financial Assets	18.21	53.67
(c) Other Current Assets	95.22	99.29
Sub Total Current Assets (B)	892.31	746.60
Non-current assets classified as held for sale	(C)	2.91
Total Assets (A+B+C)	2,321.66	2,038.88
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	1,478.23	1,347.49
Equity attributable to shareholders (A)	1,496.33	1,365.59
B Liabilities		
Non-current Liabilities		
(4) Financial Liabilities		
(i) Borrowings	172.01	118.96
(ii) Lease Liabilities	0.34	6.57
(3) Deferred Tax Liabilities (net)	59.78	65.56
Sub Total Non-Current Liabilities	232.13	191.09
Current Liabilities		
(4) Financial Liabilities		
(i) Borrowings	170.68	36.09
(ii) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	8.20	8.38
b. total outstanding dues to creditors other than micro enterprises and small enterprises	299.60	327.09
(iii) Lease Liabilities	0.53	0.75
(iv) Other Financial Liabilities	21.87	23.69
(5) Other Current Liabilities	44.04	25.01
(ii) Provisions	4.58	4.08
Sub Total Current Liabilities	460.20	425.79
Sub Total Liabilities (B)	692.33	616.88
Total Equity and Liabilities (A+B)	2,321.66	2,038.88

For Solar Industries India Limited

Place : Nagpur
Date : November 04, 2022

Satyanshree Nawal
Chairman
DIN - 0873367

Solar Industries India Limited

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

☎ (+91)712-6634555/567 ☎ (+91) 712-6634578 ✉ solar@solargroup.com

CIN : L74999WB1995PLC085878 🌐 www.solargroup.com

UNAUDITED STANDALINE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

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

Particulars	Half Year ended	Half Year ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	211.25	237.60
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortization expense	27.88	22.20
Profit on Sale of property, plant and equipment (net)	(8.12)	(6.00)
Net loss on financial assets measured at fair value through profit and loss	(8.15)	6.28
Profit on sale of financial assets carried at fair value through profit and loss	(3.94)	(6.00)
Dividend and interest income	(16.94)	(7.40)
Finance provider / sundry credit balances written back	-	(4.01)
Finance costs	6.83	2.86
Impairment (gain)/loss on financial assets	(8.65)	1.46
Bad debts written off	6.42	8.18
Loans and advances written off*	8.00	8.00
Effect of exchange rate change	(12.37)	(6.45)
Operating profit before working capital changes	216.71	248.18
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(213.29)	28.38
(Increase)/Decrease in inventories	(17.31)	(48.18)
(Increase)/Decrease in trade payables	(18.88)	(45.17)
(Increase)/Decrease in other assets	(7.83)	(7.82)
(Increase)/Decrease in other liabilities	6.89	1.87
Cash generated from operations	61.91	75.96
Less : Income taxes paid	58.30	51.64
Net cash flow from operating activities	3.61	24.32
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(71.04)	(56.22)
Proceeds from sale of property, plant and equipment	1.95	0.95
Loan given to related parties	(186.55)	(265.90)
Loan recovered from related parties	256.87	264.99
Proceeds from (Purchase)/ sale of non-current investments	(23.82)	(1.40)
Proceeds from (Purchase)/ sale of current investments	0.38	0.08
(Investment)/Redemption in fixed deposits	(2.09)	(1.14)
Dividend and interest income received	18.83	6.94
Net cash flow used in investing activities	(115.51)	(94.14)
Cash flows from financing activities		
Proceeds from long term borrowings	302.00	26.00
Repayment of long term borrowings	(13.04)	(17.71)
Proceeds from / (Repayment of) short term borrowings (net)	205.20	24.72
Payment of principal portion of lease liabilities	(8.44)	(8.88)
Interest paid	(7.00)	(8.71)
Dividend paid	(67.84)	(14.29)
Net cash flows used in financing activities	(18.12)	(33.67)
Net increase / (decrease) in cash and cash equivalents	(3.56)	(14.11)
Add: Cash and cash equivalents at the beginning of the period	23.13	45.15
Cash and cash equivalents at end of the period	19.57	3.04

*Amount is less than 0.01 Crores

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 : November 04, 2023

 Satyanarayan Naval
 Chairman
 DIN - 00713547

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

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

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

**Review Report to
The Board of Directors
Solar Industries India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Solar Industries India Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gandhi Rathi & Co.
Chartered Accountants
ICAI Firm Reg. number: 103031W

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

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497

UDIN: 22039895BBZZBB7348

UDIN: 22105497BCABKT1473

Place: Nagpur
Date: November 4, 2022

Place: Mumbai
Date: November 4, 2022