



Safety • Quality • Reliability

January 25, 2023

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai -400 051  
Trading Symbol: "SOLARINDS EQ"  
Through NEAPS

To,  
BSE Limited  
Floor no.25, PJ Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 532725  
Through BSE Listing Center

**Ref: Disclosure under Regulation 30, read with Part A of Schedule III, Regulation 33, 52, and other regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Sub: Outcome of the Board Meeting dated January 25, 2023**

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the Regulation 30 read with Part A of Schedule III, Regulation 33, 52 and other regulations of the SEBI (Listing Obligations & Disclosure Requirements) 2015, we hereby inform the exchange that the Board of Directors of the Company at their meeting held on **Wednesday, January 25, 2023 at 1:00 p.m.** at "Solar" House 14, Kachimet, Amravati Road, Nagpur-440023 has inter-alia considered and approved the following :

1. The Un-audited Financial Results of the Company (Consolidated and Standalone) for the quarter and nine months ended on December 31, 2022. Accordingly, please find enclosed herewith Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Report(s) issued by the Statutory Auditors for the quarter and nine months ended December 31, 2022.

In compliance with the Regulation 52(7) & 52(7A) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a statement indicating the utilisation of the issue proceeds of non-convertible Debentures, for the quarter ended December 31, 2022 .

The meeting of the Board of Directors of the Company commenced at **1.00 p.m.** and concluded at **1.50 p.m.**

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  
January 25, 2023



## Solar Industries India Limited

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

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

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

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 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 December 31, 2022 and year to date from 01 April, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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 revenues of Rs. 55.55 crore and Rs. 136.20 crore, total net loss of Rs. 1.51 crore and total net profit after tax of Rs. 6.18 crore, total comprehensive loss of Rs. 1.51 crore and total comprehensive income of Rs. 6.18 crore, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which has been reviewed by one of the joint auditors.
- 10 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 722.24 crore and Rs. 2,161.48 crore, total net profit after tax of Rs. 76.81 crore and Rs. 167.06 crore, total comprehensive income of Rs. 76.81 crore and Rs. 167.06 crore, for the quarter ended December 31, 2022 and the period ended on that date respectively, 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 revenues of Rs. 0.09 crore and Rs. 0.29 crore, total net loss of Rs. 6.72 crore and Rs. 16.98 crore, total comprehensive loss of Rs. 6.72 crore and Rs. 16.98 crore, for the quarter ended December 31, 2022 and the period ended on that date respectively.
- an associate and a jointly controlled entity, whose interim financial results includes the Group's share of net income of Rs. 0.14 crore and Rs 0.05 crore and Group's share of total comprehensive income of Rs. 0.14 crore and Rs. 0.05 crore for the quarter ended December 31, 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 and jointly controlled entity and associates, 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 unaudited interim financial results are not material to the Group.

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

**For Gandhi Rathi & Co.**

Chartered Accountants

ICAI Firm Reg. number: 103031W



**per C.N. Rathi**

Partner

Membership No.: 39895

UDIN:23039895BGXQOI9180

Place: Nagpur

Date: January 25, 2023



**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Reg. number: 324982E/E300003



**per Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN:23105497BGXBMZ4115

Place: Nagpur

Date: January 25, 2023

## 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 (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 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#
28	Astra Resources Pty. Ltd*@

\* held through subsidiary / step down subsidiary

# Associate

@ jointly controlled entity





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED					
	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	
<b>1 Income :</b>						
a) Revenue from Operations	1,811.75	1,566.60	1,017.87	4,993.99	2,630.76	3,947.61
b) Other Income	7.24	4.36	7.07	20.18	18.89	19.66
<b>Total Income</b>	<b>1,818.99</b>	<b>1,570.96</b>	<b>1,024.94</b>	<b>5,014.17</b>	<b>2,649.65</b>	<b>3,967.27</b>
<b>2 Expenses :</b>						
a) Cost of Materials consumed	1,070.91	870.07	606.18	2,991.53	1,500.46	2,301.13
b) Purchases of Stock-in-Trade	85.14	61.02	4.49	195.81	29.69	66.25
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4.60)	2.24	(10.90)	(35.66)	(19.04)	(40.05)
d) Employee Benefits Expense	91.71	86.50	67.39	253.45	200.90	289.63
e) Finance Costs	25.46	19.41	13.41	59.14	35.47	50.25
f) Depreciation and Amortisation expense	32.01	30.35	27.19	92.90	79.62	109.25
g) Other Expenses	219.08	247.79	172.74	657.40	434.31	583.39
<b>Total Expenses</b>	<b>1,519.71</b>	<b>1,317.38</b>	<b>880.50</b>	<b>4,214.57</b>	<b>2,261.41</b>	<b>3,359.85</b>
<b>3 Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional items and Tax (1 - 2)</b>	<b>299.28</b>	<b>253.58</b>	<b>144.44</b>	<b>799.60</b>	<b>388.24</b>	<b>607.42</b>
<b>4 Share of Profit / (loss) of joint ventures and associates (net)</b>	<b>0.13</b>	<b>(0.07)</b>	<b>-</b>	<b>0.04</b>	<b>-</b>	<b>-</b>
<b>5 Profit before Exceptional items and Tax (3 + 4)</b>	<b>299.41</b>	<b>253.51</b>	<b>144.44</b>	<b>799.64</b>	<b>388.24</b>	<b>607.42</b>
<b>6 Exceptional Item (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit before Tax (5 + 6)</b>	<b>299.41</b>	<b>253.51</b>	<b>144.44</b>	<b>799.64</b>	<b>388.24</b>	<b>607.42</b>
<b>8 Tax Expenses</b>						
a) Current Tax	93.50	75.35	38.44	239.26	110.25	163.30
b) Adjustment of tax relating to earlier period	1.02	-	-	1.02	-	0.35
c) Deferred Tax	(14.53)	(10.46)	0.94	(31.31)	(2.69)	(11.70)
<b>9 Net Profit for the period (7 - 8)</b>	<b>219.42</b>	<b>188.62</b>	<b>105.06</b>	<b>590.67</b>	<b>280.68</b>	<b>455.47</b>
<b>10 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	32.41	-	(0.20)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	(7.55)	-	0.05
(ii) a) Items that will be reclassified to Profit or Loss	(3.13)	(27.63)	(26.80)	(44.94)	(14.24)	(29.10)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(4.00)	7.02	1.00	8.26	4.06	0.90
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(7.13)</b>	<b>(20.61)</b>	<b>(25.80)</b>	<b>(11.82)</b>	<b>(10.18)</b>	<b>(28.35)</b>
<b>11 Total Comprehensive Income for the period (9 + 10)</b>	<b>212.29</b>	<b>168.01</b>	<b>79.26</b>	<b>578.85</b>	<b>270.50</b>	<b>427.12</b>
<b>12 Net Profit attributable to</b>						
a) Owners of the Company	204.58	176.38	102.09	551.17	273.39	441.28
b) Non- controlling interests	14.84	12.24	2.97	39.50	7.29	14.19
<b>13 Other Comprehensive Income attributable to</b>						
a) Owners of the Company	(6.51)	(23.69)	(24.31)	(9.09)	(25.04)	(43.42)
b) Non- controlling interests	(0.62)	3.08	(1.49)	(2.73)	14.86	15.07
<b>14 Total Comprehensive Income attributable to</b>						
a) Owners of the Company	198.07	152.69	77.78	542.08	248.35	397.86
b) Non- controlling interests	14.22	15.32	1.48	36.77	22.15	29.26
<b>15 Earning per Share (Face value of ₹2/-) (not annualised)</b>						
a) Basic	<b>22.61</b>	<b>19.49</b>	<b>11.28</b>	<b>60.91</b>	<b>30.21</b>	<b>48.77</b>
b) Diluted	<b>22.61</b>	<b>19.49</b>	<b>11.28</b>	<b>60.91</b>	<b>30.21</b>	<b>48.77</b>
<b>16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>
<b>17 Other Equity excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,896.18</b>
<b>18 Net Worth (including Retained Earning)</b>	<b>2,383.08</b>	<b>2,186.79</b>	<b>1,763.18</b>	<b>2,383.08</b>	<b>1,763.18</b>	<b>1,914.28</b>
<b>19 Debt Equity Ratio</b>	<b>0.60</b>	<b>0.54</b>	<b>0.53</b>	<b>0.60</b>	<b>0.53</b>	<b>0.45</b>
<b>20 Debt Service Coverage Ratio</b>	<b>3.95</b>	<b>4.21</b>	<b>3.66</b>	<b>4.62</b>	<b>3.27</b>	<b>3.41</b>
<b>21 Interest Service Coverage Ratio</b>	<b>13.81</b>	<b>15.38</b>	<b>14.05</b>	<b>15.87</b>	<b>13.99</b>	<b>15.23</b>
<b>22 Current Ratio</b>	<b>1.46</b>	<b>1.53</b>	<b>1.31</b>	<b>1.46</b>	<b>1.31</b>	<b>1.49</b>
<b>23 Current Liability Ratio</b>	<b>0.70</b>	<b>0.65</b>	<b>0.70</b>	<b>0.70</b>	<b>0.70</b>	<b>0.65</b>
<b>24 Total Debts to Total Assets</b>	<b>0.28</b>	<b>0.26</b>	<b>0.26</b>	<b>0.28</b>	<b>0.26</b>	<b>0.23</b>
<b>25 Trade Receivable Turnover (annualised)</b>	<b>7.35</b>	<b>7.44</b>	<b>6.18</b>	<b>8.02</b>	<b>5.72</b>	<b>6.81</b>
<b>26 Inventory Turnover (annualised)</b>	<b>18.25</b>	<b>15.48</b>	<b>13.65</b>	<b>18.05</b>	<b>11.94</b>	<b>12.82</b>
<b>27 Operating Margin (%)</b>	<b>17.53%</b>	<b>17.14%</b>	<b>14.81%</b>	<b>16.79%</b>	<b>15.39%</b>	<b>16.16%</b>
<b>28 Net Profit Margin (%)</b>	<b>12.11%</b>	<b>12.04%</b>	<b>10.32%</b>	<b>11.83%</b>	<b>10.67%</b>	<b>11.54%</b>
<b>29 Long Term Debt to Working Capital</b>	<b>0.79</b>	<b>0.84</b>	<b>0.97</b>	<b>0.79</b>	<b>0.97</b>	<b>0.85</b>
<b>30 Bad Debts to Account Receivable Ratio</b>	<b>-</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>

For Solar Industries India Limited

Manish Nuwal  
Managing Director & CEO  
DIN - 00164388



Place : Nagpur  
Date: January 25, 2023

## Solar Industries India Limited

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

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



**Explanatory Notes to Unaudited Consolidated Financial Results  
for the Quarter and Nine months ended December 31, 2022**

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- 1 The Unaudited Consolidated Financial Results for the quarter and nine months ended December 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 January 25, 2023. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 2 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Group has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
- 4 Formulae for the computation of ratios are given in Annexure A
- 5 During the period under review, Solar Industries India Limited has issued Commercial Papers (CPs) in favour of ICICI Bank Limited and Axis Bank Limited amounting to ₹ 50 crores each on October 18, 2022 and on November 21, 2022 respectively. The total outstanding CPs amounts to ₹ 100 crores as at December 31, 2022. Commercial Paper issued in favour of ICICI Bank Limited got matured on January 13, 2023. Commercial Paper issued in favour of Axis Bank Limited will mature on May 20, 2023.
- 6 During the period ended December 31, 2022, Solar Industries India Limited has issued 600 (Six Hundred) unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- (Rupees ten lakh only) each amounting to ₹ 60 crores (Indian Rupees Sixty crore only) at a coupon rate of 8.20% per annum. The said NCDs were allotted on December 23, 2022 and are redeemable in 12 equal quarterly installment starting from March 23, 2023 till the end of 3 years from the date of allotment with a call and put option available to the Company and the Holders to redeem the NCDs post the completion of 2 years from the date of allotment.
- 7 The figures for the corresponding previous period have been regrouped, as considered necessary, to conform with current period presentation.
- 8 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- [www.solargroup.com](http://www.solargroup.com).

Place : Nagpur  
Date: January 25, 2023

For Solar Industries India Limited

  
Manish Nuwal  
Managing Director & CEO  
DIN - 00164388



## Solar Industries India Limited

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

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**Annexure A**

Formulae for computation of ratios are as follows

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest}^{**}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expense}^{**} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest}^{**}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expenses}^{**}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Trade receivable turnover*	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover*	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from Operations}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Revenue from Operations}}$

\* Ratios for quarter/nine months have been annualised.

\*\* Interest expenses include interest on borrowing and other finance charges, including interest capitalised for the period.




## Solar Industries India Limited

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**Gandhi Rathi & Co.**  
Chartered Accountants  
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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 and 52 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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



per **C.N. Rathi**  
Proprietor  
Membership No.: 39895

UDIN:23039895BGXQOH1516

Place: Nagpur  
Date: January 25, 2023



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



per **Pramod Kumar Bapna**  
Partner  
Membership No.: 105497

UDIN: 23105497BGXBNA2844

Place: Nagpur  
Date: January 25, 2023

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	
<b>1 Income :</b>						
a) Revenue from Operations	1,058.69	862.30	643.83	2,908.79	1,611.96	2,528.34
b) Other Income	22.34	12.60	6.83	52.66	21.63	36.17
<b>Total Income</b>	<b>1081.03</b>	<b>874.90</b>	<b>650.66</b>	<b>2,961.45</b>	<b>1,633.59</b>	<b>2,564.51</b>
<b>2 Expenses :</b>						
a) Cost of Materials Consumed	729.46	550.61	430.76	2,033.64	1,029.01	1,647.19
b) Purchases of Stock-in-Trade	55.01	54.76	42.28	161.92	118.05	160.35
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(16.09)	(3.76)	(6.32)	(43.14)	(15.66)	(25.36)
d) Employee Benefits Expense	39.43	35.06	28.62	104.39	84.69	131.89
e) Finance Costs	9.11	4.22	2.71	15.94	5.55	8.85
f) Depreciation and Amortisation Expense	14.41	14.11	12.29	42.29	34.49	49.44
g) Other Expenses	95.40	96.15	64.58	260.86	164.32	239.13
<b>Total Expenses</b>	<b>926.73</b>	<b>751.15</b>	<b>574.92</b>	<b>2,575.90</b>	<b>1,420.45</b>	<b>2,211.49</b>
<b>3 Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>154.30</b>	<b>123.75</b>	<b>75.74</b>	<b>385.55</b>	<b>213.14</b>	<b>353.02</b>
<b>4 Exceptional Item (net)</b>	-	-	-	-	-	-
<b>5 Profit before Tax ( 3 + 4 )</b>	<b>154.30</b>	<b>123.75</b>	<b>75.74</b>	<b>385.55</b>	<b>213.14</b>	<b>353.02</b>
<b>6 Tax Expenses</b>						
a) Current Tax	37.91	28.37	15.38	91.82	47.44	77.08
b) Adjustment of tax relating to earlier period	-	-	-	-	-	1.27
c) Deferred Tax	0.83	3.47	3.37	6.40	6.52	13.15
<b>7 Net Profit for the period ( 5 - 6 )</b>	<b>115.56</b>	<b>91.91</b>	<b>56.99</b>	<b>287.33</b>	<b>159.18</b>	<b>261.52</b>
<b>8 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	32.41	-	1.98
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	(7.55)	-	(0.50)
(ii) a) Items that will be reclassified to Profit or Loss	-	-	-	-	0.10	0.10
b) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	(0.03)	(0.03)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.86</b>	<b>0.07</b>	<b>1.55</b>
<b>9 Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>115.56</b>	<b>91.91</b>	<b>56.99</b>	<b>312.19</b>	<b>159.25</b>	<b>263.07</b>
<b>10 Earning per Share (face value of ₹ 2/-) (not annualised)</b>						
a) Basic (in ₹)	12.77	10.16	6.30	31.75	17.59	28.90
b) Diluted (in ₹)	12.77	10.16	6.30	31.75	17.59	28.90
<b>11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>
<b>12 Other Equity excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,347.49</b>
<b>13 Net Worth (including Retained Earning)</b>	<b>1,609.90</b>	<b>1,494.33</b>	<b>1,261.77</b>	<b>1,609.90</b>	<b>1,261.77</b>	<b>1,365.59</b>
<b>14 Debt Equity Ratio</b>	<b>0.43</b>	<b>0.23</b>	<b>0.17</b>	<b>0.43</b>	<b>0.17</b>	<b>0.11</b>
<b>15 Debt Service Coverage Ratio</b>	<b>6.24</b>	<b>12.80</b>	<b>9.71</b>	<b>9.06</b>	<b>8.30</b>	<b>10.23</b>
<b>16 Interest Service Coverage Ratio</b>	<b>18.68</b>	<b>30.90</b>	<b>32.00</b>	<b>26.16</b>	<b>36.73</b>	<b>40.93</b>
<b>17 Current Ratio</b>	<b>1.46</b>	<b>1.60</b>	<b>1.93</b>	<b>1.46</b>	<b>1.93</b>	<b>1.71</b>
<b>18 Current Liability Ratio</b>	<b>0.75</b>	<b>0.67</b>	<b>0.63</b>	<b>0.75</b>	<b>0.63</b>	<b>0.68</b>
<b>19 Total Debts to Total Assets</b>	<b>0.25</b>	<b>0.15</b>	<b>0.12</b>	<b>0.25</b>	<b>0.12</b>	<b>0.08</b>
<b>20 Trade Receivable Turnover (annualised)</b>	<b>8.39</b>	<b>8.72</b>	<b>7.97</b>	<b>8.66</b>	<b>6.49</b>	<b>7.70</b>
<b>21 Inventory Turnover (annualised)</b>	<b>29.16</b>	<b>25.28</b>	<b>31.35</b>	<b>30.92</b>	<b>27.59</b>	<b>29.88</b>
<b>22 Operating Margin (%)</b>	<b>13.32%</b>	<b>13.38%</b>	<b>11.12%</b>	<b>11.99%</b>	<b>12.22%</b>	<b>12.88%</b>
<b>23 Net Profit Margin (%)</b>	<b>10.92%</b>	<b>10.66%</b>	<b>8.85%</b>	<b>9.88%</b>	<b>9.87%</b>	<b>10.34%</b>
<b>24 Long Term Debt to Working Capital</b>	<b>0.59</b>	<b>0.60</b>	<b>0.44</b>	<b>0.59</b>	<b>0.44</b>	<b>0.45</b>
<b>25 Bad Debts to Account Receivable Ratio</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>

 Place : Nagpur  
 Date : January 25, 2023

# 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



For Solar Industries India Limited

  
**Manish Nuwal**  
 Managing Director & CEO  
 DIN - 00164388



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**Explanatory Notes to the Unaudited Standalone Financial Results  
for the Quarter and Nine months ended December 31, 2022**

- 1 The Unaudited Standalone Financial Results for the quarter and nine months ended December 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 January 25, 2023. 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 Formulae for the computation of ratios are given in Annexure A
- 5 During the period under review, the Company has issued Commercial Papers (CPs) in favour of ICICI Bank Limited and Axis Bank Limited amounting to ₹ 50 crores each on October 18, 2022 and on November 21, 2022 respectively. The total outstanding CPs amounts to ₹ 100 crores as at December 31, 2022. Commercial Paper issued in favour of ICICI Bank Limited got matured on January 13, 2023. Commercial Paper issued in favour of Axis Bank Limited will mature on May 20, 2023.
- 6 During the period ended December 31, 2022, the Company has issued 600 (Six Hundred) unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- (Rupees ten lakh only) each amounting to ₹ 60 crores (Indian Rupees Sixty Crore only) at a coupon rate of 8.20% per annum. The said NCDs were allotted on December 23, 2022 and are redeemable in 12 equal quarterly installment starting from March 23, 2023 till the end of 3 years from the date of allotment with a call and put option available to the Company and the Holders to redeem the NCDs post the completion of 2 years from the date of allotment.
- 7 The figures for the corresponding previous period have been regrouped, as considered necessary, to conform with current period presentation.
- 8 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- [www.solargroup.com](http://www.solargroup.com).

Place: Nagpur  
Date : January 25, 2023



For Solar Industries India Limited

Manish Nuwal  
Managing Director & CEO  
DIN - 00164388

## Solar Industries India Limited

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**Annexure A**  
Formulae for computation of ratios are as follows

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest}^{**}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expense}^{**} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest}^{**}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expenses}^{**}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Trade receivable turnover*	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover*	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from Operations}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Revenue from Operations}}$

\* Ratios for quarter/nine months have been annualised.

\*\* Interest expenses include interest on borrowing and other finance charges, including interest capitalised for the period.




## Solar Industries India Limited

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Safety • Quality • Reliability

January 25, 2023

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai -400 051  
Trading Symbol: "SOLARINDS EQ"  
Through NEAPS

To,  
BSE Limited  
Floor no.25, PJ Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 532725  
Through BSE Listing Center

**Sub: Statement required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2022**

Dear Sir/Madam,

As required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

1. The proceeds of Non-Convertible Debentures issued till December 31, 2022 have been fully utilised for the purpose for which these proceeds were raised.
2. There is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari  
Company Secretary &  
Compliance Officer



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