

May 3, 2023

To,

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400051
Trading Symbol: "SOLARINDS"
Through NEAPS

To,

BSE Limited
Floor no. 25, PF Towers
Dalal Street
Mumbai - 400001
Scrip Code: 532725
Through BSE Listing Center

Subject: Outcome of Board Meeting dated May 3, 2023.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 and 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("the Board") of the Company at its Meeting held on Wednesday, May 3, 2023 at 12:45 p.m. at "Solar" House, 14, Kachimet, Amravati Road, Nagpur- 440023 has, inter alia, considered and approved the following matters:

1. Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2023.

Accordingly, please find enclosed herewith Audited Financial Results (Consolidated and Standalone) along with Auditor's Report issued by the Statutory of the Company for the quarter and financial year ended March 31, 2023.

In compliance with the SEBI Circular dated October 22, 2019 & August 10, 2021 (as amended from time to time), in respect of Commercial Papers and in compliance with the provisions of Regulation 52(4) of the Listing Regulations in respect of Non-Convertible Debt Securities, few line items are also included in the Standalone and Consolidated Financial Results of the Company.

Also find enclosed the declaration on Audit Reports with unmodified opinion on the aforesaid Audited Financial Results of the Company and disclosure pursuant to the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, on "Fund raising by issuance of Debt Securities by Large Entities".

Solar Industries India Limited

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



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We further confirm that in pursuant to the provisions of Regulation 52(7) and 52(7A) of the Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended March 31, 2023 and there is no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under said Regulations are not applicable for the quarter ended March 31, 2023.

2. Recommended a Final Dividend of ₹8 per equity share i.e. 400% on the face value of Rs. 2/- each for the financial year 2022-23 subject to approval of shareholders at the ensuing Annual General Meeting. The dividend, if approved by the members of the Company at the ensuing Annual General Meeting (“AGM”), will be paid within 30 days from the date of AGM.
3. Basis the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have approved the Re-appointment of the following Directors on the Board of the Company, subject to approval of the shareholders at the ensuing General Meeting of the Company.

Sr. No.	Name of the Directors	DIN	Designation	Term	Effective From
1	Shri Suresh Menon	07104090	Whole-time Director	Second Term	May 11, 2023
2	Smt. Sujitha Karnad	07787485	Non-Executive Independent Director	Second Term	June 21, 2023

The aforesaid Directors are not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

The details, as required, to be disclosed under the aforesaid Regulation 30 read with Clause 7 of Para A of Annexure- I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015 is enclosed as Annexure I

4. Alteration in the Articles of Association of the Company, subject to approval of the shareholders at the ensuing General Meeting of the Company, with respect to appointment of a person nominated by the Debenture Trustee(s) in terms of SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/028 issued on February 02, 2023 (“Nominee Director”).
5. The 28th Annual General Meeting of the Members of the Company will be held on Wednesday, the 21st day of June, 2023 through Video Conferencing (VC) or Other Audio

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Visual Means (OAVM) as per the relaxation given by Ministry of Corporate Affairs vide General Circular No. 10/2022 dated December 28, 2022.

6. The Board has fixed June 09, 2023 as the record date and the Register of Members and Share Transfer books of the Company will remain closed from June 10, 2023 to June 21, 2023 (both days inclusive) for the purpose of the Annual General Meeting & Final Dividend, if approved by the Members.

This is for your information and record.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer

Solar Industries India Limited

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May 3, 2023

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

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

Sub: Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2023.

Dear Sir/Madam,

In Continuation of our letter dated **April 26, 2023** 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, 2023, duly approved by the Board of Directors of the Company at their meeting held on **Wednesday, May 3, 2023** at Registered office of the Company situated at "Solar" House, 14, Kachimet, Amravati Road, Nagpur 440 023.

The meeting of the Board of Directors of the Company commenced at **12:45 p.m.** and concluded at **2:15 p.m.**

We also enclose a copy of the Auditors 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, 2023.

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

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023.

Particulars	IN ₹ CRORE, EXCEPT PER SHARE DATA				
	CONSOLIDATED				
	Quarter ended		Year ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2021	31.03.2020
Audited	Unaudited	Audited	Audited	Audited	
	(1)	(2)	(3)	(4)	(5)
1 Income :					
(a) Revenue from Operations	1,828.84	1,811.76	1,316.89	6,922.93	3,947.61
(b) Other Income	11.36	7.24	0.71	31.82	18.68
Total Income	1,839.89	1,818.99	1,317.60	6,954.75	3,966.29
2 Expenses :					
(a) Cost of Materials consumed	628.01	1070.81	800.88	3,879.94	3,201.13
(b) Purchase of Stock-in-Trade	384.41	66.34	36.87	990.29	86.25
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1.10)	(4.88)	(21.91)	(21.26)	(68.22)
(d) Employee Benefits Expense	68.27	61.71	68.73	362.72	298.60
(e) Finance Costs	51.34	35.48	14.78	80.28	35.23
(f) Depreciation and Amortisation expense	38.31	32.91	20.83	136.21	138.25
(g) Other Expenses	281.12	278.28	149.28	838.52	483.30
Total Expenses	1,657.63	1,619.71	1,091.64	6,052.19	3,589.93
3 Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional Items and Tax (1 - 2)	182.26	209.28	219.18	1,881.85	607.42
4 Share of Profit / (Loss) of joint ventures and associates (net)	(0.25)	0.13	-	(8.27)	-
5 Profit before Exceptional Items and Tax (1 + 4)	182.01	209.41	219.18	1,871.08	607.42
6 Exceptional Item (net)	-	-	-	-	-
7 Profit before Tax (1 + 6)	182.01	209.41	219.18	1,871.08	607.42
8 Tax Expenses					
(a) Current Tax	73.57	83.50	53.05	272.83	163.30
(b) Adjustment of tax relating to earlier period	0.98	1.02	8.35	1.20	0.35
(c) Deferred Tax	7.86	(14.52)	(8.61)	(29.82)	(11.70)
9 Net Profit for the period (7 - 8)	229.58	219.42	174.78	1,577.17	456.47
10 Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	(0.43)	-	(0.30)	21.88	(0.20)
(b) Income Tax relating to items that will not be reclassified to Profit or Loss	0.71	-	0.04	(7.44)	0.95
(c) Items that will be reclassified to Profit or Loss	(33.47)	(2.15)	(14.80)	(69.20)	(29.10)
(d) Income Tax relating to items that will be reclassified to Profit or Loss	3.82	(4.00)	(2.96)	12.18	0.80
Total Other Comprehensive Income (Net of Tax)	(19.81)	(7.15)	(18.12)	(11.82)	(28.55)
11 Total Comprehensive Income for the period (9 + 10)	209.77	212.27	156.66	1759.64	427.92
(Net Profit attributable to)					
(a) Owners of the Company	206.10	206.88	167.85	1717.18	441.28
(b) Non-controlling interests	14.48	14.84	6.90	55.99	14.19
13 Other Comprehensive Income attributable to					
(a) Owners of the Company	(3.82)	(6.91)	(19.38)	(12.91)	(63.42)
(b) Non-controlling interests	(15.99)	(0.82)	0.21	(18.72)	(18.07)
14 Total Comprehensive Income attributable to					
(a) Owners of the Company	202.28	199.97	149.21	1744.27	387.86
(b) Non-controlling interests	(1.41)	14.22	7.11	38.27	28.35
15 Earnings per Share (Face value of ₹ 10) (net amount)					
(a) Basic	22.78	23.91	18.88	83.48	48.71
(b) Diluted	20.74	23.81	18.55	83.68	48.71
16 Paid-up Equity Share Capital - Face Value of ₹ 10 Per Share	18.10	18.10	18.10	18.10	18.10
17 Other Equity including Reserves	-	-	-	2,882.24	1,896.18
18 Net Worth (including Retained Earnings)	2,619.34	2,381.21	1,914.29	5,019.54	1,914.29
19 Debt Equity Ratio	0.48	0.68	0.45	0.45	0.45
20 Debt Service Coverage Ratio	3.21	3.89	3.69	4.17	3.41
21 Interest Service Coverage Ratio	11.85	13.81	18.24	14.42	13.23
22 Current Ratio	1.83	1.48	1.49	1.53	1.48
23 Current Liability Ratio	0.71	0.70	0.65	0.71	0.85
24 Total Debt to Total Assets	0.23	0.28	0.23	0.25	0.23
25 Trade Receivable Turnover (annualised)	7.81	7.55	8.15	8.09	6.81
26 Inventory Turnover (annualised)	10.83	18.25	18.90	18.73	12.83
27 Operating Margin (%)	18.69%	17.59%	17.71%	16.78%	18.10%
28 Net Profit Margin (%)	11.44%	12.11%	13.27%	11.72%	11.54%
29 Long Term Debt to Working Capital	0.68	0.70	0.85	0.87	0.85
30 Debt to Equity to Account Receivable Ratio	0.21	-	0.80	0.82	0.59

For Solar Industries India Limited

Place: Nagpur
Date: May 03, 2023

Manish Khandelwal
Managing Director & CEO
DIN - 08164088

Solar Industries India Limited

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**Explanatory Notes to Audited Consolidated Financial Results
for the Quarter and Year ended March 31, 2023**

- 1 The Audited Consolidated Financial Results for the quarter and year ended March 31, 2023 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, 2023. The Company confirms that its statutory auditor(s), have issued audit report with unmodified opinion on the consolidated financial results for the quarter and year ended March 31, 2023.
- 2 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 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 'Expenses and its Accessories', as its only reportable segment as defined under Ind AS 208 - Operating Segments.
- 4 During the financial year 2022-2023, the Group, has issued Commercial Papers (CPs) amounting to ₹ 50 crores each on October 18, 2022 and on November 21, 2022. CPs amounting to ₹ 50 crore has been repaid on the due date i.e., January 13, 2023. The total outstanding CPs amounts to ₹ 50 crores as at March 31, 2023 which will mature on May 10, 2023. The Group's issuance of CPs have been insured by ICMA Limited as AG.
- 5 The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its step-down subsidiaries in Turkey. Turkish Lira is functional currency of the aforesaid subsidiaries in Turkey. In preparing the consolidated financial results for the quarter and year ended March 31, 2023, the non-monetary assets, liabilities, owner's equity and statement of profit and loss of the aforesaid subsidiaries have been restated to the measuring unit current as on the reporting date by applying consumer price index of the Turkish economy. The net impact of the aforesaid restatement amounting to ₹ 47.80 crore has been debited to other expenses for the year ended March 31, 2023. The aforesaid restatement resulted in increase of ₹ 85.88 crore and increase of ₹ 134.69 crore in Revenue from operations and Other Expenses respectively for the year ended March 31, 2023. Considering that the presentation currency of the Holding Company is INR, the restatement of comparative figures in consolidated financial results is not required. The impact of said restatements till March 31, 2022 in respect of the aforesaid subsidiaries amounting to ₹ 24.15 crore has been credited in the opening retained earnings as at April 01, 2022.
- 6 During the financial year 2022-23, the Group has issued 600 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- each amounting to ₹ 60 crores 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 installments 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 Group and the holders to redeem the NCDs post the completion of 2 years from the date of allotment. The Group has partially redeemed 58 debentures on the due date of ₹ 10,00,000/- each amounting to ₹ 5 crore and made an interest payment amounting to ₹ 1.21 Crore at a coupon rate of 8.20% per annum on March 23, 2023.
- 7 Formulae for the computation of ratios are given in Annexure A.
- 8 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.
- 9 As per Regulation 46(2) of the SEB (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 25, 2023

Manish Nuvul
Managing Director & CEO
DIN - 00164380

Solar Industries India Limited

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CIN : L74999MH1905PLC085878 🌐 www.solargroup.com

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	1,614.04	1,416.42
(b) Capital Work-in-Progress	279.42	221.13
(c) Goodwill	12.06	9.88
(d) Other Intangible Assets	48.12	42.06
(e) Intangible Assets Under Development	2.03	9.24
(f) Right-of-use assets	29.01	25.48
(g) Financial Assets		
(i) Investments	78.51	18.22
(ii) Loans	17.14	15.82
(iii) Other Financial Assets	108.41	124.08
(iv) Deferred Tax Assets (net)	127.51	94.88
(v) Current Tax Assets (net)	28.34	26.45
(vi) Other non-current assets	128.13	42.31
Sub Total Non-Current Assets (A)	2,824.90	2,668.44
B Current assets		
(a) Inventories	1,007.80	718.87
(b) Financial Assets		
(i) Investments	20.80	-
(ii) Trade Receivables	878.28	841.10
(iii) Cash and Cash Equivalents	245.04	94.87
(iv) Bank balances other than cash & cash equivalents	15.05	14.28
(v) Loans	11.76	8.23
(vi) Other Financial Assets	26.80	93.14
(vii) Other Current Assets	249.85	320.89
Sub Total Current Assets (B)	2,881.28	1,886.85
Non-current assets classified as held for sale (C)	-	2.51
Total Assets (A+B+C)	5,696.25	3,724.32
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	2,582.24	1,880.18
Equity attributable to shareholders	2,600.34	1,914.28
(c) Non-controlling interest	140.36	100.63
Sub Total Equity (A)	2,740.70	2,014.91
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	472.71	438.88
(ii) Lease Liabilities	18.68	17.51
(iii) Deferred Tax Liabilities (net)	158.93	137.14
(iv) Provisions	2.64	1.02
Sub Total Non-Current Liabilities	652.96	595.55
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	606.52	432.25
(ii) Trade Payables	408.48	464.94
(iii) Lease Liabilities	8.52	4.28
(iv) Other Financial Liabilities	58.05	52.01
(v) Current Tax Liabilities (net)	52.84	21.91
(vi) Other Current Liabilities	205.21	132.53
(vii) Provisions	14.18	11.48
Sub Total Current Liabilities	1,612.31	1,117.88
Sub Total Liabilities (B)	2,265.27	1,708.28
Total Equity and Liabilities (A+B)	4,985.97	3,724.32

For Solar Industries India Limited

 Place : Nagpur
 Date: May 03, 2023

 Manoj Kumar
 Managing Director & CEO
 DIN - 02542888

Solar Industries India Limited

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CIN : L74999MH11995PLC005676 🌐 www.solargroup.com

	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities		
Profit before tax	1,305.85	621.41
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	128.21	109.25
Disposal of property, plant and equipment (net)	3.73	3.84
Profit on sale of non-current assets held for sale	(6.57)	-
Net (gain)/loss on disposal of property, plant and equipment	(2.81)	0.88
Net (gain)/loss on financial assets measured at fair value through profit or loss	(0.40)	0.28
Loss relating to Company's subsidiaries operating in hyperinflationary economies	47.80	-
Profit on sale of financial assets carried at fair value through profit or loss	(1.78)	(3.41)
Dividend and interest income	(26.81)	(12.76)
Impairment of inventory	30.67	8.22
Impairment (gain)/loss on financial asset	21.85	(12.76)
Provision written back	(0.49)	-
Finance costs	80.88	56.25
Bad debts written-off	17.67	1.15
Impairment (gain)/loss on non-current assets	-	6.80
Sales tax (input credit) (PPE incentive) written-off	4.12	-
Advances/Others written-off	9.88	-
Effect of exchange rate change	24.35	15.89
Operating profit before working capital changes	1,417.61	795.89
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(313.90)	(31.96)
(Increase)/Decrease in Inventories	(288.18)	(276.60)
Increase/(Decrease) in trade payables	23.98	177.98
(Increase)/Decrease in other assets	(18.10)	(173.81)
Increase/(Decrease) in other liabilities	382.18	83.24
Cash generated from operations	612.89	457.40
Less: Income taxes paid	154.42	139.60
Net cash flows from operating activities	458.47	317.80
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(479.11)	(287.44)
Proceeds from sale of property, plant and equipment	6.82	6.65
Advance received against land	-	3.48
Purchase of additional stake in subsidiary	-	(3.77)
Loans (given) / (to) repaid by others current/non-current	(4.87)	(4.90)
Proceeds/(Purchase) from sale of non-current investments	(27.34)	(17.58)
Proceeds/(Purchase) from sale of current investments	(26.27)	8.42
Investment/(Redemption) in fixed deposits	(0.98)	(2.82)
Dividend and interest income received	5.97	8.88
Net cash flows used in investing activities	(528.84)	(302.65)
Cash flows from financing activities		
Proceeds from non-current borrowings	488.87	251.78
Repayment of non-current borrowings	(234.92)	(174.88)
Proceeds from/(Repayment) of current borrowings	86.76	42.90
Lease liabilities	(6.18)	(5.26)
Interest paid	(66.55)	(51.85)
Dividend paid to non-controlling interest	(37.87)	(34.28)
Net cash flows used in financing activities	(128.18)	(148.48)
Exchange difference arising on conversion debited to foreign currency translation reserve	(71.65)	(34.81)
Net loss on account of Company's subsidiaries operating in hyperinflationary economy	(13.65)	-
Net increase in cash and cash equivalents	160.37	(85.26)
Add-Cash and cash equivalents at the beginning of the year	83.67	189.83
Cash and cash equivalents at end of the year	243.04	104.57

*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: May 05, 2022

Manish Nigral
Managing Director & CEO
DIN - 80164388

Solar Industries India Limited

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Annexure A

Formulae for computation of ratios are as follows

Sr.	Ratio	Formulae
1)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest}^{**}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortization expenses} + \text{Interest Expense}^{**}}{\text{Principal Repayments made during the period for long term loans}}$
2)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest}^{**}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortization expenses}}{\text{Interest Expenses}^{**}}$
3)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
4)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
5)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets (Less Current Liabilities) (Including Current Maturities of Non-Current Borrowings)}}$
6)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
7)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
8)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
9)	Trade receivable turnover*	$\frac{\text{Value of Sales & Services}}{\text{Average Trade Receivables}}$
10)	Inventory turnover**	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade) + Change in Inventory + Manufacturing Expenses}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
11)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items (Less Other Income)}}{\text{Revenue from Operations}}$
12)	Net profit margin (%)	$\frac{\text{Profit After Tax (After exceptional items)}}{\text{Revenue from Operations}}$

* Ratio for quarter have been annualized.

** Interest expenses includes interest on borrowing and other finance charges, including interest capitalized for the period.

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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 Report on the Annual 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.

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 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"), its associate and jointly controlled entity for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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 of the subsidiaries, associate and 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, 2023 and for the year ended March 31, 2023.

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, its associate and 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 associate and 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 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and 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 their respective companies 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 associate and jointly controlled entity are responsible for assessing the ability of their respective companies 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 associate and jointly controlled entity are also responsible for overseeing the financial reporting process of their respective companies.

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 associate and 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 associate and 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 associate and jointly controlled entity of which we are the independent auditors 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 and 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 statements and other financial information, in respect of:

- 4 subsidiaries, whose financial statements include total assets of Rs. 88.96 crore as at March 31, 2023, total revenues of Rs. 63.07 crore and Rs. 199.27 crore, total net profit after tax of Rs. 2.43 crore and Rs. 8.48 crore, total comprehensive income of Rs. 2.46 crore and Rs. 8.51 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 3.37 crore for the year ended March 31, 2023, as considered in the Statement which have been audited by one of the joint auditors.
- 11 subsidiaries, whose financial statements include total assets of Rs 3,009.41 crore as at March 31, 2023, total revenues of Rs 695.83 crore and Rs 2,857.31 crore, total net profit after tax of Rs.30.21 crore and Rs. 197.27 crore, total comprehensive income of Rs. 76.81 crore and Rs. 197.27 crore, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 106.72 crore for the year ended March 31, 2023, 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 statements and other unaudited financial information in respect of:

- 10 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 828.64 crore as at March 31, 2023, and total revenues of Rs 3.98 crore and Rs 4.27 crore, total net loss after tax of Rs. 8.83 crore and Rs. 25.86 crore, total comprehensive loss of Rs. 6.72 crore and Rs. 25.86 crore, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.25 crore for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by their auditors.
- an associate and a jointly controlled entity, whose financial statements includes the Group's share of net profit of Rs. 0.22 crore and Rs 0.27 crore and Group's share of total comprehensive loss of Rs. 0.22 crore and Rs. 0.27 crore for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial 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, associate and 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 the Financial Results/financial information certified by the Management.

For Gandhi Rathi & Co.

Chartered Accountants

ICAI Firm Reg. number: 103031W

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Reg. number: 324982E/E300003

per C.N. Rathi

Partner

Membership No.: 39895

UDIN: 23039895BGXQPL2101

Place: Nagpur

Date: May 03, 2023

per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 23105497BGXBNQ4917

Place: Nagpur

Date: May 03, 2023

Annexure- 1

List of entities:

Sr. No.	Name of the Company
1	Economic Explosives Limited
2	Emul Tek Private Limited)
3	Solar Defence Limited
4	Solar Defence Systems Limited
5	Solar Avionics Limited
6	Solar Explochem 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 *
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 (<i>Formerly known as Laghe Venture Company Limited</i>)*
23	Solar Mining Services Cote d'Ivoire Limited SARL*
24	Solar Mining Services Burkina Faso SARL*
25	Solar Mining Services Albania*
26	Solar Nitro SARL*
27	Zmotions Autonomous Systems Private Limited#
28	Astra Resources Pty. Ltd*@

* held through subsidiary / step down subsidiary

Associate

@ jointly controlled entity



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

[F in crores, except Per Share Data]

Particulars		STANDALONE				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2021	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
		(1)	(2)	(3)	(4)	(5)
1 Income :						
a)	Revenue from Operations	1,263.48	1,056.68	918.30	4,192.25	3,228.34
b)	Other Income	3.18	22.34	14.54	55.84	36.17
Total Income		1266.66	1079.02	932.82	4,248.09	3,264.51
2 Expenses :						
a)	Cost of Materials Consumed	753.73	729.48	818.18	2,796.77	1,847.18
b)	Purchases of Stock-in-Trade	61.84	65.01	42.29	213.96	160.35
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27.63	(50.08)	(9.70)	(5.51)	(25.30)
d)	Employee Benefits Expense	40.97	39.43	47.20	145.36	131.89
e)	Finance Costs	11.63	9.11	3.30	27.57	6.85
f)	Depreciation and Amortisation Expense	14.73	14.41	14.85	57.02	49.44
g)	Other Expenses	122.38	85.40	74.81	383.24	230.13
Total Expenses		1042.11	926.73	791.63	3,616.61	2,311.48
3 Profit before Exceptional Item and Tax (1 - 2)		214.53	152.30	139.89	630.08	385.02
4 Exceptional Item (net)		-	-	-	-	-
5 Profit before Tax (3 + 4)		214.53	152.30	139.89	630.08	385.02
6 Tax Expenses						
a)	Current Tax	50.25	37.91	28.84	142.07	77.08
b)	Adjustment of tax relating to earlier period	-	-	1.27	-	1.27
c)	Deferred Tax	6.22	0.83	8.43	12.62	13.15
7 Net Profit for the period (5 - 6)		158.06	113.56	102.62	475.39	295.52
8 Other Comprehensive Income						
a)	Items that will not be reclassified to Profit or Loss	(0.69)	-	1.88	21.72	1.88
b)	Income Tax relating to items that will not be reclassified to Profit or Loss	0.18	-	(3.50)	(7.37)	(6.50)
c)	Items that will be reclassified to Profit or Loss	-	-	-	-	6.10
d)	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	(6.82)
Total Other Comprehensive Income (Net of Tax)		(0.51)	-	1.46	24.35	1.66
9 Total Comprehensive Income for the period (7 + 8)		157.55	113.56	103.82	499.74	293.07
10 Earning per Share (face value of ₹ 2/-) (not annualised)						
a)	Basic (in ₹)	17.47	12.77	11.31	49.22	28.98
b)	Diluted (in ₹)	17.47	12.77	11.31	49.22	28.98
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		-	-	-	1,740.25	1,347.48
13 Net Worth (including Retained Earning)		1,787.48	1,608.90	1,380.99	1,787.48	1,385.08
14 Debt Equity Ratio		0.34	0.43	8.11	0.34	6.11
15 Debt Service Coverage Ratio		6.65	6.24	15.71	8.05	10.23
16 Interest Service Coverage Ratio		19.88	18.68	44.46	23.84	46.83
17 Current Ratio		1.80	1.48	1.71	1.80	1.71
18 Current Liability Ratio		0.71	0.75	0.88	0.71	0.88
19 Total Debts to Total Assets		0.15	0.25	0.05	0.15	0.05
20 Trade Receivable Turnover (annualised)		8.79	8.39	11.33	8.82	7.70
21 Inventory Turnover (annualised)		35.74	20.18	38.33	46.33	29.80
22 Operating Margin (%)		17.79%	13.32%	14.04%	13.74%	12.88%
23 Net Profit Margin (%)		12.61%	10.82%	11.17%	10.79%	10.34%
24 Long Term Debt to Working Capital		0.42	0.55	0.45	0.42	0.45
25 Bad Debts to Account Receivable Ratio		-	-	0.00	0.02	0.00

For Solar Industries India Limited

Place : Nagpur
Date : May 03, 2023

Munish Nawal
Managing Director & CEO
DIN - 3054188

Solar Industries India Limited

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**Explanatory Notes to the Audited Standalone Financial Results
for the Quarter and Year ended March 31, 2023**

- 1 The Audited Standalone Financial Results for the quarter and year ended March 31, 2023 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, 2023. 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, 2023.
- 2 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Board has recommended a final Dividend of ₹ 8/- per equity share i.e. 400% on the face value of ₹. 2/- each for the FY 2022-23.
- 4 The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
- 5 Formulae for the computation of ratios are given in Annexure A
- 6 During the financial year 2022-2023, the Company has issued Commercial Papers (CPs) amounting to ₹ 50 crores each on October 18, 2022 and on November 21, 2022. CPs amounting to ₹ 50 crores has been repaid on the due date i.e., January 13, 2023. The total outstanding CPs amounts to ₹ 50 crores as at March 31, 2023 which will mature on May 20, 2023. The Company's issuance of CPs have been rated by ICRA Limited as A1+.
- 7 During the financial year 2022-23, the Company has issued 600 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- each amounting to ₹ 60 crores at a coupon rate of 8.20% per annum. The said NCDs were allotted on December 23, 2022 and are redeemable in 32 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. The Company has partially redeemed 50 debentures on the due date of ₹ 10,00,000/- each amounting to ₹ 5 crores and made an interest payment amounting to ₹ 1.25 Crore at a coupon rate of 8.20% per annum on March 23, 2023.
- 8 The figures for the corresponding previous period have been regrouped, as considered necessary, to conform with current period presentation.
- 9 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.
- 10 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, 2023

Manish Nawal
Managing Director & CEO
DIN - 00164588

Solar Industries India Limited

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AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	769.24	696.42
(b) Capital Work-in-Progress	33.04	46.76
(c) Intangible assets	6.73	7.81
(d) Intangible assets under development	2.37	6.13
(e) Right-of-use assets	4.33	2.95
(f) Financial Assets		
(i) Investments	206.41	148.79
(ii) Loans	301.16	347.84
(iii) Other Financial Assets	102.82	80.45
(g) Current tax assets (net)	5.20	7.82
(h) Other non-current assets	21.23	16.57
Sub Total Non-Current Assets (A)	1,492.53	1,394.97
B Current assets		
(a) Inventories	450.85	273.87
(b) Financial Assets		
(i) Investments	20.80	-
(ii) Trade Receivables	536.46	287.35
(c) Cash and Cash Equivalents	98.95	23.13
(d) Bank balances other than cash & cash equivalents	2.79	2.11
(e) Loans	90.30	39.68
(f) Other Financial Assets	13.38	83.87
(g) Other Current Assets	93.42	59.29
Sub Total Current Assets (B)	1,276.64	749.63
Non-current assets classified as held for sale	(C)	2.91
Total Assets (A+B+C)	2,769.17	2,096.68
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	16.10	16.10
(b) Other Equity	1,752.35	1,747.49
Equity attributable to shareholders (A)	1,768.45	1,763.59
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	183.47	118.84
(ii) Lease Liabilities	2.48	0.57
(b) Deferred Tax Liabilities (net)	120.55	80.66
Sub Total Non-Current Liabilities	306.50	200.07
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	336.45	36.09
(ii) Trade Payables		
& total outstanding dues to micro enterprises and small enterprises	8.24	0.35
& total outstanding dues to creditors other than micro enterprises and small enterprises	385.87	327.09
(iii) Lease Liabilities	1.54	0.78
(b) Other Financial Liabilities	36.45	33.93
(c) Other Current Liabilities	34.70	28.81
(d) Provisions	4.57	4.06
Sub Total Current Liabilities	711.12	433.79
Sub Total Liabilities (B)	1,017.62	643.86
Total Equity and Liabilities (A+B)	2,786.07	2,407.45

For Solar Industries India Limited

 Place : Nagpur
 Date : May 05, 2023

 Manish Hawal
 Managing Director & CEO
 DIN - 00160388

Solar Industries India Limited

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AUDITED STANDARDS CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
Cash flows from operating activities		
Profit before tax	608.08	351.02
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	37.02	48.46
Profit on Sale of property, plant and equipment (net)	(1.78)	(3.31)
Profit on sale of non-current assets held for sale	(0.51)	-
Divest of property, plant and equipment (net)	2.35	2.34
Net (Gain)/loss on financial assets measured at fair value through profit and loss	(2.42)	0.26
Profit on sale of financial assets carried at fair value through profit and loss	(1.38)	(2.32)
Sales tax mega project (PF incentives) written off	2.63	-
Dividend and interest income	(16.49)	(18.04)
Finance costs	17.57	8.85
Impairment (gain)/loss on financial assets	(7.38)	(15.38)
Impairment (gain)/loss on non-current assets	-	5.47
Bad debts written off	9.82	9.89
Advances written off	0.40	9.62
Provision written back	(2.48)	-
Effect of exchange rate change	(12.34)	(12.21)
Operating profit before working capital changes	633.55	303.68
Working capital adjustments:		
Increase/(decrease) in trade receivables	(241.84)	31.41
Increase/(decrease) in inventories	(186.39)	(191.11)
Increase/(decrease) in trade payables	99.80	147.13
Increase/(decrease) in other assets	(1.33)	(49.24)
Increase/(decrease) in other liabilities	11.86	9.55
Cash generated from operations	273.27	266.36
Less: Income taxes paid	339.63	72.89
Net cash flows from operating activities	133.72	294.01
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(170.50)	(128.95)
Proceeds from sale of property, plant and equipment	4.38	0.44
Advance received against bond	-	3.48
Loan given to related parties	(496.55)	(244.89)
Loan received from related parties	404.47	792.72
Proceeds from (Purchase)/ sale of non-current investments	(27.82)	(21.36)
Proceeds from (Purchase)/ sale of current investments	(18.82)	0.32
Divestment/(Redemption) in fixed deposits	(6.49)	0.17
Dividend and interest income received	18.72	14.04
Net cash flows used in investing activities	(279.12)	(188.11)
Cash flows from financing activities		
Proceeds from long term borrowings	882.00	88.00
Repayment of long term borrowings	(18.09)	(18.75)
Proceeds from / (Repayment of) short term borrowings (net)	342.30	(18.00)
Payment of principal portion of lease liabilities	(1.61)	(2.87)
Interest paid	(16.23)	(12.11)
Dividend paid	(67.87)	(14.29)
Net cash flows from/(used) in financing activities	279.24	(18.12)
Net increase / (decrease) in cash and cash equivalents	33.24	(12.22)
Add-Cash and cash equivalents at the beginning of the period	23.13	40.19
Cash and cash equivalents at end of the period	56.38	27.97

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

For Solar Industries India Limited

Place : Nagpur
Date : May 05, 2023

Manish Noyal
Managing Director & CEO
DIN - 0166438

Solar Industries India Limited

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

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

Annexure A

Formulae for computation of ratios are as follows

Sr.	Ratios	Formulae	Safety • Quality • Reliability
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	$\frac{\text{Non-Current Borrowings (Excluding Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$	
f)	Debt to Account receivable ratio	$\frac{\text{Total Debt}}{\text{Average Trade Receivables}}$	
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 (N)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from Operations}}$	
l)	Net profit margin (N)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Revenue from Operations}}$	

* Ratios for quarter 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
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 Report on the Quarterly and Year to Date Audited 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

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, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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, 2023 and for the year ended March 31, 2023.

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 and 52 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published audited 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 Gandhi Rathi & Co.

Chartered Accountants

ICAI Firm Reg. number: 103031W

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Reg. number: 324982E/E300003

per C.N. Rathi

Proprietor

Membership No.: 39895

UDIN: 23039895BGXQPK9739

Place: Nagpur

Date: May 03, 2023

per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 23105497BGXBNP7324

Place: Nagpur

Date: May 03, 2023



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April 12, 2023

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

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

Sub: Initial Disclosure to be made by an entity identified as a Large Corporates.

Dear Sir/Madam,

In compliance to the Securities and Exchange Board of India (SEBI) Circular dated November 26, 2018 SEBI/HO/DDHS/CIR/P/2018/144 pertaining to fund raising by issuance of Debt Securities by Large Entities, we hereby confirm that we are a Large Corporate as per the applicability criteria given under the above said circular. Please find below the relevant details of the applicable criteria as prescribed in Annexure A for your reference;


Sr. No.	Particulars	Details
1	Name of the Company	Solar Industries India Limited
2	CIN	L74999MH1995PLC085878
3	Outstanding borrowing of the Company as on March 31, 2023.	₹ 278.55* Crores (refer note 1)
4	Highest Credit Rating during the previous FY 2022-2023 along with name of the Credit Rating Agency.	CRISIL AA+/Stable CRISIL Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India


*Rounded off.


Note 1: Outstanding borrowings excludes borrowings with original maturity of one year or less than one-year, external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).

Yours Truly,

For Solar Industries India Limited


Khushboo Pasari
Company Secretary &
Compliance Officer
Contact no. 9823066446


Moneesh Agrawal
Joint CFO
Contact no. 9923803807


Shalinee Mandhana
Joint CFO
Contact no. 8600991141



Solar Industries India Limited

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Safety • Quality • Reliability

April 19, 2023

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

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

Subject: Annual Disclosure to be made by an entity identified as a Large Corporate.

Dear Sir/Ma'am,

In Compliance to the Securities Exchange Board of India Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, and in furtherance to the Initial Disclosure submitted to the Stock Exchanges dated April 12, 2023 we have hereby enclosed Annual Disclosure as per Annexure B2 of the said Circular.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Thanking You,

For Solar Industries India Limited


Khushboo Pasari
Company Secretary &
Compliance Officer



Solar Industries India Limited

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Annexure B2
Annual Disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company: Solar Industries India Limited
2. CIN: L74999MH1995PLC085878
3. Report filed for FY: 2022-2023
4. Details of the Current block (all figures in Rs crore):

Sr no.	Particulars	Details
1.	2-year block period (Specify financial years)	FY 2022-2023 FY 2023-2024
2.	Incremental borrowing done in FY 2022-2023 (a)	180
3.	Mandatory borrowing to be done through debt securities in FY (2022-2023) (b) = (25% of a)	45
4.	Actual borrowing done through debt securities in FY (2022-2023) (c)	60
5.	Shortfall in the borrowing through debt securities, if any, for FY (2021-2022) carried forward to FY (2022-2023) (d)	Nil
6.	Quantum of (d), which has been met from (c) (e)	NA
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (2022-2023) (after adjusting for any shortfall in borrowing for FY (2021-2022) which was carried forward to FY (2022-2023)) (f) = (b)-[(c)-(e)] (if the calculated value is zero or negative, write "nil")	NA

Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sr no.	Particulars	Details
1.	2-year block period (specify financial years)	FY 2021-2022 and FY 2022-2023
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NA

For Solar Industries India Limited



Khushboo Pasari
Company Secretary &
Compliance Officer
Contactno.9823066446
Date: April 19, 2023



Monish Agrawal
Joint CFO
Contactno.9923803807



Shalinee Mandhana
Joint CFO
Contactno.8600991141


Solar Industries India Limited

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