



Safety • Quality • Reliability

May 4, 2022

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Mumbai: 400001
Trading Symbol: "SOLARINDS"

To,
The Executive Director
Listing Department
BSE Limited
Mumbai: 400001
Scrip Code: 532725

Subject: Submission of Newspaper Clippings for the Audited Financial Results for the Quarter and Year ended 31st March, 2022

Dear Sir/Madam,

Pursuant to Regulation 47 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, please find enclosed the clippings of Audited Financial Results of the Company for the quarter and year ended on March 31, 2022, published today in Loksatta (Nagpur Edition) and Business Standard (All India Edition) newspapers.

Kindly take the same in your records.

Thanking You,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer



Solar Industries India Limited

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The burning question about e-two-wheelers

Neither the industry nor the government has focused on standards and safety norms

S DINAKAR
New Delhi, 3 May

Nearly a decade ago, the first fully electric vehicle (EV) caught fire on the road in the US. It was a model from Tesla, the world's most admired EV maker. A metal fragment punctured the underbelly of the vehicle, penetrating its battery pack, leading to a fire.

Indian lawmakers and automakers have had nine years to study the incident (in fact, three Tesla Model Ss caught fire in two months in 2013) but seem to have learnt little. Otherwise, we wouldn't face a spate of fires involving EVs. The latest occurred in Hosur (Tamil Nadu), when flames emerged from under the seat of a scooter — where most Indian electric two-wheeler (E2W) makers stash a battery, often encased in heat-absorbing black plastic and with little ventilation.

When you pack a lot of chemical energy into a small space, the chances of explosions are high. Lithium-ion, the world's most popular battery technology, is used from phones to vehicles. Used properly, accidents are rare, but, if compromised, it is a ticking bomb.

"Lithium has a natural affinity for fires" said Amit Das, founder, Electric One, a multi-brand EV franchise store chain, adding, "The behavioural usage of batteries by consumers matters a lot."

There is no official count of EV fires because the government and industry bodies don't collect such data. One has to rely on media reports to collate accidents in a country that aims to transition to a clean air paradise.

Ola Electric, Okinawa, Pure EV and Boom Motors made around 7,000 recalls after incidents of flaming vehicles emerged since last September, and after transport minister Nitin Gadkari warned of penalties.

"It's not mandatory to do a product recall," said Hemal Thakkar, director, Crisil Research. "Even now, after so much pressure from the government, there are only certain OEMs recalling only a certain number of vehicles."

But as Abhijeet Sinha, project director, NHEV, an EV solutions consultancy, pointed out, "Recalls must happen before the fires, based on data collected from batteries." While India has adopted the AIS156 standard to ensure safety, a lot more needs to be done to ensure EVs become safer, industry officials said.

India's safety ecosystem is a black hole. Officials react only after crises. Gadkari ordered the Defence Research and Development Organisation (DRDO) to investigate the accidents, demonstrating an institutional vacuum at the transport ministry, which is being forced to rely on a defence agency to investigate an EV fire.

When you open the website of US National Highway Traffic Safety Administration, which investigates accidents, ratings and recall pop up. Enter any model and get a history of incidents and quality comparisons. Indian counterpart Automotive Research Association of India (ARAI), the authority on testing and reporting, is tight-lipped — the website does not define details of standard tests done to certify vehicles nor is there any guidance for consumers to make informed decisions on which brand is safer.

One of the problems is the lack of stan-



RIDING THE EV WAVE: TOTAL E2W SALES

	Hero Electric	Okinawa	Ather	Ampere	TVS	Bajaj	Ola	Others	Total E2W
Sep'21	6,300	3,300	2,200	800	700	400	0	3,100	16,600
Oct'21	6,400	4,100	2,600	1,100	500	700	0	3,900	19,300
Nov'21	7,000	5,400	2,200	2,000	500	700	0	4,700	22,500
Dec'21	6,100	6,100	1,800	3,300	1,100	600	200	5,400	24,700
Jan'22	7,800	5,600	1,900	4,200	1,100	600	1,100	5,300	27,600
Feb'22	7,400	5,900	2,200	4,300	1,500	1,300	3,900	5,900	32,400
Mar'22	13,000	8,300	2,200	6,300	2,300	800	9,100	7,500	49,500
Apr'22	6,600	11,000	2,400	6,500	1,400	1,100	12,700	3,000	44,800

Source: Vahaan, Nomura Research

dardisation. As a result, companies send a good model for certification but subsequent batches may have inferior units, Sinha said. With over 400 EV models in the market, there's a need to standardise batteries for safety and performance, he added.

More so in India's fragmented EV market, where big manufacturers jostle with minions and traders for a slice of the \$200 billion opportunity by 2030. Most treat E2W manufacture like a kid assembling a Lego game — import cells and components from China, pack, and arrange them in a shell. There are no penalties if something goes wrong.

"It's like a toy business," said Shrikant Shinde, founder and CEO of Mumbai-based EV service provider GoGoAI, which is now testing some EV fleets for quality.

In relative terms, the number of EVs going up in flames is still minuscule compared to over 230,000 units sold last fiscal. Of several thousand E2Ws sold by Ola, Pure EV and

Okinawa, reports cite less than a combined 10 units involved in fires. Twenty units of Pune-based Jitendra EV caught fire during transportation. But lives were lost, as when Pure EV's battery exploded in a house in Telangana, or when a Boom Motors battery burst while being charged in a bedroom in Vijayawada. Ola, Pure EV and Okinawa did not respond to emailed queries.

"It's important that sales and service people are educated about the basics of a battery, and, in turn, inform consumers," said Awadhesh Jha, executive director, Fortum, a Nordic mobility operator. "Charging a battery at home is like sleeping in a house with a petrol tank. I would never recommend taking a battery to the bedroom."

Battery fires only occur in the event of a short circuit, when temperatures cross 150 degrees centigrade, said Arun Vinayak, co-founder & CEO, Exponent Energy, an advanced battery maker and charging technologies start-up. Temperatures over 65 degrees only affect performance and battery life.

A short circuit can occur internally, among the cells, either from poor design

or bad quality components, like cheap, inconsistent separators, or if the battery management system, the brain, is ineffective. Vibrations can displace poorly welded bolts in batteries, causing shorts. Dubious chargers, poor battery placement and faulty wires are other culprits.

Rigorous testing is needed for Indian conditions — beset with volatile grids, broken, bumpy roads and careless consumers. An EV that works in the Netherlands may not work in India, Vinayak, part of the founding team at E2W maker Ather Energy, said.

Inconsistent quality can also be a function of competitive pressures. For instance, Ola Electric acquired Amsterdam-based Etergo, an E2W scooter OEM in 2020, and opened bookings last year. It now faces fires, irate customers cribbing over performance and range anxieties, and allegations of a Twitter-led customer service. Last week, *Sun News* reported an SI pro owner setting his scooter on fire in Chennai, upset with the performance.

There are exceptions. Ather and Hero Electric, India's largest EV company by sales, have stayed incident-free so far.

Ather spent five years in vehicle development, testing units over one million km, a spokesman said. The home-grown platform was tested across India, extreme temperatures, dust, and for road vibrations. For instance, Ather's battery is in its underbelly, cased in aluminium, flat, water resistant, and tightly packed as in a Tesla. Ather has plush experience centres where sales staff encourage test rides. Ola's e-presence does not offer ready options to test drive a ₹1 lakh scooter.

Akash Gupta, co-founder & CEO, Zypp Electric, a last-mile delivery service, mainly uses Hero Electric EVs in his fleet of 4,000. His vehicles typically make 800,000 deliveries a month, covering over 300,000 km and, so far, have stayed incident-free.

Gupta also chose a lithium ferrophosphate (LFP) battery for his fleet, which has lower energy density but is relatively more robust and stable compared to a more advanced lithium nickel manganese cobalt oxide cell, delivering higher currents but more reactive. Informed choices like this may help reduce accidents in the future.

Zone heads to staff drill: Shriram rolls merger ball

Appoints PwC to advise on post-merger integration

SHINE JACOB
Chennai, 3 May

From bringing experts in charge of five zones to training employees to give exposure to products, Shriram Group has kicked off the integration process on ground, ahead of its planned mega merger.

The company has already appointed five joint managing directors (JMDs) and started 50 pilot branches so far to have a look at how the merged entity between Shriram City Union Finance (SCUFL) and Shriram Transport Finance Company (STFC) will function.

The group has appointed PricewaterhouseCoopers to advise on the post-merger integration process.

"Integration process is going on smoothly. We have started the pilot. Through a few pilot branches, we will do multiple product launches. We have five geographical areas and their leadership in place. They will be overseeing, starting from pilot study to implementation," said Umesh Revankar, vice-chairman and managing director, STFC.

Other processes like human resources, system and financial



In December 2021, the group announced the merger of Shriram Capital and SCUFL with STFC to create the largest retail NBFC in India - SFL

integration are also on track. "By the time the legal date (of merger) is on, we should be totally integrated," he added.

The five new JMDs are K Srinivas and Gouse Mohiddin Jilani from SCUFL and Nilesh Odedara, Sudarshan B Holla, and Sridharan P from STFC. They have been part of the group for close to 25-30 years.

The planned super-app called Shriram One — where all lending, savings and insurance products will be available on a single platform — is also key to the new integration.

Earlier, it was said that the one-time integration cost for the company would be around ₹200 crore. "It is according to schedule. The National Stock Exchange and BSE approvals are in. We have now sent the proposal to the National Company Law Tribunal (NCLT). NCLT will next call a shareholder-creditor meeting. We should be on schedule for October/November first week," said Revankar.

The company said the system-people integration is in progress. It started staff cross-training at the branch level to help employees develop expertise in the new products. The strategy is to train all workforce on the diversified portfolio in six months.

STFC and SCUFL work on a structure where each geographical unit is managed end to end by the leadership in that zone — from sales and collection to profitability and growth.

According to the integration road map, a similar successful

format will be continued in the new entity Shriram Finance (SFL) under the leadership of five JMDs.

"Each JMD will have his own management, marketing, sales and product teams and will be operated consistent with local customs and demand. On ground, each division might look like a standalone business. However, the overall direction of each division is still directed by the central business policy. India is culturally unique in each geography. This strategy will help us be deeper rooted and have stronger customer connect," said a source.

The structure came into effect on April 1.

"We have started pilot projects in 50 branches across the country and have launched all products there. The pilots will help us understand market demand and we will tailor our strategy based on each geography," added the source.

It was in December 2021 that the group announced the merger of Shriram Capital and SCUFL with STFC to create the largest retail non-banking financial company in India — SFL. This merger will bring together all its lending products — commercial vehicle/two-wheeler loans, gold/personal loans, and small enterprise finance.

The new entity will have combined assets under management of over ₹1.5 trillion, more than 20 million consumers, and a distribution network of 3,500.

NUMBER WISE

EDUCATION AND THE ABILITY-TO-PAY PRINCIPLE

ISHANA GERA
New Delhi, 3 May

In 1776, while laying down the Canons of Taxation, Adam Smith espoused the "ability to pay" principle: those who could afford it should contribute more to government coffers. This principle now shapes taxation and welfare programmes worldwide.

India's "Give It Up" programme in 2015 urged wealthier households to surrender their LPG subsidy and pay market rates. The country's Goods and Service Tax (GST) rates, too, follow the ability-to-pay principle: necessities are taxed lower than luxuries.

Higher education in state-funded institutes is one field where this principle isn't applied. *Business Standard* found that the gap between expenditures incurred by educational institutions of the top 20 universities in the National Institutional Ranking Framework (NIRF) and academic receipts (fees and charges collected by institutes) was at least 20 times. For the top 10 universities, the gap was 30 times in 2019-20.

The fees of Jawaharlal Nehru University (JNU) earned per student per annum, at ₹7,375, was 99 times lower than the spending on academic, administrative, and other costs per student per annum in 2019-20. The gap for the Indian Institute of Science was 54.5 times and Banaras Hindu University was 18.9 times. Jamia Millia Islamia performed better with a 3.8 times gap. In contrast, privately-owned Manipal Academy of Higher Education's receipts outstripped expenditures.

Analysis shows that expenditure of some of these institutions outpaced growth in academic receipts over the past decade. JNU's academic receipts between 2010-11

UNIVERSITIES HAVE BEEN SPENDING MORE AND EARNING LESS

Ratio of expenditure over academic receipts, 2019-20

JNU	98.98
Aligarh Muslim University	65.77
IISc	54.38
University of Hyderabad	43.88
BHU	18.90
University of Delhi	11.62
Jamia Millia Islamia	3.80
Savitribai Phule Pune University	2.19
Manipal Academy of Higher Education	0.97

University annual reports/accounts, BS Analysis

and 2019-20 increased 1.9 times, but establishment expenses (staff salaries and benefits) increased 2.8 times. One reason for the increase in academic receipts was JNU admitting 32 per cent more students compared to 2010-11.

At Delhi University, where the academic receipt per student per year is four times higher than JNU, establishment expenses increased 3.9 times. DU's academic receipts increased 1.8 times in this period, though its administrative costs barely increased.

Engineering and business colleges did better. The average gap between academic receipts and expenditure of the top 10 engineering institutes, according to NIRF rankings, was 7.7 times. On the other hand, academic receipts were higher than expenditures incurred by

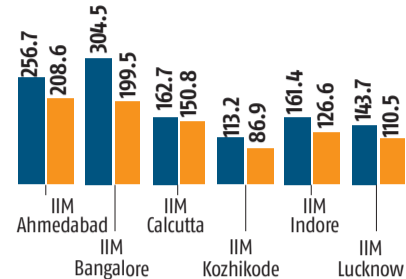
COMPARED TO IITs AND IIMs, GAP IN VARSITIES IS HIGHER



Gap is represented by ratio of expenditure over academic receipts. Higher value indicates that difference between the two is more pronounced. Top positions are calculated based on NIRF rankings University annual reports/accounts, BS Analysis

IIMs' FEES ARE HIGHER THAN THEIR EXPENDITURE

Academic receipts Expenditure (₹ crore)



Expenditure excludes depreciation costs Annual reports/accounts, BS Analysis

management institutes. The gap between a university's academic receipts and spending marks its dependence on government grants and a resource crunch that can lead to spending cuts on facilities.

The argument is not to make higher education courses market-linked or to end government subsidies.

The purpose of introducing low-cost state-funded education in India was to increase investment in human capital, but now many can afford it. A RedSeer report said that Indians will spend nearly ₹75-85 billion on foreign education in 2024.

There is a need to ensure that government universities manage expenditures better and academic fees are based on the ability-to-pay principle.

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SUPPLIERS INVITED

We wish to procure various packaging materials for milk & milk products e.g. Injection & Blow Molded, Thermoformed items, Plastic Crates, Flexible laminates, nylon barrier Ghee Film, LDPE Liner & Shrink Film, Aluminium Foil, BOPP Tape, Printed PVC shrink sleeves, Printed HDPE PL & Multiwall Paper bags, mono / ceka / Refill Cartons, Corrugated Box, Tin Containers, MS/Plastic Barrel, Injection Moulded Plastic Pallet, Hand Pallet Truck, Glass bottle, Crown/Cap, Wooden Stick & spoon, Metal lug caps, VPP etc.

Various other items e.g. Annatto Butter Colour, Vitamins, Dahi Culture, Biscuit cone with wrapper, Butterscotch Chikki, Flavour, Colour & Stabilizers for Dairy Products, DCP & Mineral Mixture, Furnace Oil, Milking Machine, Bulk Milk Cooler, Automatic Milk Collection System, Aluminium & SS milk Cans, POP materials, Gunny Bag, Veterinary Medicines, First Aid / Surgical items for veterinary application, Liquid Nitrogen & LN2 containers, Cattle Feed Raw Materials & Ingredients like DORB, Maize, Guar meal, Rapeseed, R.P. Fine, Raw Rice Bran, Mycotoxin Binder, Analytical Lab equipment for food & feed analysis, Cleaning & Sanitizing Chemicals etc. & various refrigeration equipments e.g. Deep freezer, Cold Room, Vsi cooler, Milk Coolers, Push Cart with Eutectic Deep Freezer etc. also required.

Reputed suppliers (having in-house production facility) interested in supplying the above said items may please visit our website www.amul.com/B2B/GCMMF - Vendor Registration Form - and send us the hard copy duly filled in all respect.

For any query, please write to us at purchase@amul.coop



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

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
		Audited				Audited			
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
1	Total Income from Operations (net)	930.92	551.43	2,564.51	1,610.61	1,317.62	793.83	3,967.27	2,537.05
2	Net Profit for the period after tax	102.35	69.85	261.52	189.07	174.79	95.04	455.47	288.07
3	Total Comprehensive Income for the period (after tax)	103.83	70.19	263.07	189.72	156.62	89.38	427.12	275.56
4	Paid up Equity Share Capital (Equity share of ₹ 2/- each)	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10
5	Reserves (excluding Revaluation Reserve)	-	-	1,347.49	1,138.71	-	-	1,896.18	1,561.31
6	Earning per Share (Face value of ₹ 2/-) (not annualised)								
	a) Basic:	11.31	7.72	28.90	20.89	18.55	10.06	48.77	30.54
	b) Diluted:	11.31	7.72	28.90	20.89	18.55	10.06	48.77	30.54

Notes:
1 The Audited Consolidated and Standalone Financial Results for the quarter and the year ended March 31, 2022 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 03, 2022. The Company confirms that its statutory auditors, have issued audit report with unmodified opinion on the respective standalone and consolidated financial results for the quarter and year ended March 31, 2022.
2 The Board has recommended a Final Dividend of ₹ 7.50/- per equity share i.e. 375% on the face value of ₹ 2/- each for the FY 2021-22 subject to the approval of shareholders at the ensuing Annual General Meeting.
3 The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
4 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
5 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Group's website-www.solargroup.com.

For Solar Industries India Limited
Sd/-
Sayanarayan Nudal
Chairman
DIN - 00713547
Place : Nagpur
Date : May 03, 2022

