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November 7, 2019

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

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

**Sub: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2019.**

Dear Sir/Madam,

In Continuation of our letter dated October 21, 2019 and pursuant to Regulation 33 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2019, duly approved by the Board of Directors of the Company at their meeting held on Thursday, the November 7, 2019 at Registered office of the Company situated at "Solar" House, Plot No 14, Kachimet, N.H-6, Amravati Road, Nagpur 440 023.

The meeting of the Board of Directors of the Company commenced at 1:30 p.m. and concluded at 3.15 p.m.


We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

  
Khushboo Pasari  
Company Secretary &  
Compliance Officer



## Solar Industries India Limited

Regd. Office: "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA  
☎ (+91)712-6634555/567 📠 (+91)712-2500200-201 ✉ solar@solargroup.com  
CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in crore, except Per Share Data)

Particulars	CONSOLIDATED					
	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income :</b>						
a) Revenue from Operations	506.56	620.03	520.86	1126.59	1135.58	2,461.57
b) Other Income	6.06	5.73	3.76	11.79	11.42	14.72
<b>Total Income</b>	<b>512.62</b>	<b>625.76</b>	<b>524.62</b>	<b>1138.38</b>	<b>1147.00</b>	<b>2476.29</b>
<b>2 Expenses :</b>						
a) Cost of Materials consumed	238.03	319.80	238.06	557.83	573.00	1,253.46
b) Purchases of Stock-in-Trade	28.13	50.95	26.76	79.08	39.77	137.34
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.21)	(14.78)	15.92	(18.99)	16.51	10.14
d) Employee Benefits Expense	45.23	52.43	43.31	97.66	89.60	184.20
e) Finance Costs	14.42	12.09	12.68	26.51	24.60	49.87
f) Depreciation and Amortisation expense	20.85	19.51	15.14	40.36	29.11	58.89
g) Other Expenses	92.65	87.08	89.51	179.73	181.18	374.49
<b>Total Expenses</b>	<b>435.10</b>	<b>527.08</b>	<b>441.38</b>	<b>962.18</b>	<b>953.77</b>	<b>2068.39</b>
<b>3 Profit before Share of Profit / (Loss) of Associates, Exceptional items and Tax ( 1 - 2 )</b>	<b>77.52</b>	<b>98.68</b>	<b>83.24</b>	<b>176.20</b>	<b>193.23</b>	<b>407.90</b>
4 Share of Profit / (loss) of Associates	-	-	-	-	-	-
<b>5 Profit before Exceptional items and Tax</b>	<b>77.52</b>	<b>98.68</b>	<b>83.24</b>	<b>176.20</b>	<b>193.23</b>	<b>407.90</b>
6 Exceptional Item (net)	-	-	-	-	-	(6.05)
<b>7 Profit before Tax ( 5 + 6 )</b>	<b>77.52</b>	<b>98.68</b>	<b>83.24</b>	<b>176.20</b>	<b>193.23</b>	<b>401.85</b>
<b>8 Tax Expenses</b>						
a) Current Tax	17.99	34.78	31.57	52.77	68.34	130.45
b) Adjustment of tax relating to earlier period	-	-	-	-	-	(5.48)
c) Deferred Tax	(27.08)	(9.93)	(3.31)	(37.01)	(3.01)	0.08
<b>9 Net Profit for the period ( 7 - 8 )</b>	<b>86.61</b>	<b>73.83</b>	<b>54.98</b>	<b>160.44</b>	<b>127.90</b>	<b>276.80</b>
<b>10 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	0.02	-	0.02	(0.17)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	(0.01)	-	(0.01)	0.05
(ii) a) Items that will be reclassified to Profit or Loss	(7.42)	(5.11)	(30.30)	(12.53)	(48.18)	(51.89)
b) Income Tax relating to items that will be reclassified to Profit or Loss	2.01	0.00	1.08	2.01	3.34	4.76
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(5.41)</b>	<b>(5.11)</b>	<b>(29.21)</b>	<b>(10.52)</b>	<b>(44.83)</b>	<b>(47.25)</b>
<b>11 Total Comprehensive Income for the period ( 9 + 10 )</b>	<b>81.20</b>	<b>68.72</b>	<b>25.77</b>	<b>149.92</b>	<b>83.07</b>	<b>229.55</b>
<b>12 Net Profit attributable to</b>						
a) Owners of the Company	84.36	71.13	51.94	155.49	121.51	261.61
b) Non- controlling interests	2.25	2.70	3.04	4.95	6.39	15.19
<b>13 Other Comprehensive Income attributable to</b>						
a) Owners of the Company	(4.50)	(2.53)	(25.31)	(7.03)	(40.67)	(40.82)
b) Non- controlling interests	(0.91)	(2.58)	(3.90)	(3.49)	(4.16)	(6.43)
<b>14 Total Comprehensive Income attributable to</b>						
a) Owners of the Company	79.86	68.60	26.63	148.46	80.84	220.79
b) Non- controlling interests	1.34	0.12	(0.86)	1.46	2.23	8.76
<b>15 Earning per Share (Face value of ₹2/-) (not annualised)</b>						
a) Basic	9.32	7.86	5.74	17.18	13.43	28.91
b) Diluted	9.32	7.86	5.74	17.18	13.43	28.91
<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>1,220.23</b>

Place : Nagpur  
Date: November 7, 2019



*(Handwritten signature)*

For Solar Industries India Limited

Satyandhayan Nuwal  
Chairman  
DIN - 00713547



## Solar Industries India Limited

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**Explanatory Notes to Unaudited Consolidated Financial Results  
for the Quarter and Half year Ended September 30, 2019**

1. The above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019 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 meetings held on November 07, 2019. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
2. The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
3. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
4. During the quarter ended September 30, 2019, Solar Industries India Limited through its subsidiary Solar Overseas Mauritius Limited has acquired 55% stake in Laghe Venture Company(LVC) to expand its footprints in Tanzania.
5. The Company has adopted the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and consequent impacts on tax expense have been considered for the quarter and half year ended 30 September 2019.
6. As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- [www.solargroup.com](http://www.solargroup.com).

Place : Nagpur  
Date: November 7, 2019



For Solar Industries India Limited

Satyanarayan Nuwal  
Chairman  
DIN - 00713547



## Solar Industries India Limited

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Rs. in crores)

PARTICULARS	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
<b>I ASSETS</b>		
<b>A Non-current assets</b>		
(a) Property, Plant and Equipment	1058.03	1004.75
(b) Capital Work-in-Progress	175.75	166.46
(c) Goodwill	9.29	8.63
(d) Right-of-use assets	10.19	-
(e) Other Intangible assets	35.12	29.51
(f) Intangible assets under development	11.11	11.09
(g) Financial Assets		
(i) Investments	2.53	2.56
(ii) Loans	20.30	12.13
(iii) Other Financial Assets	27.65	11.80
(h) Deferred Tax Assets (Net)	40.97	29.11
(i) Current Tax Assets (Net)	31.46	9.79
(j) Other non-current assets	34.85	27.22
<b>Sub Total Non-Current Assets (A)</b>	<b>1457.25</b>	<b>1313.05</b>
<b>B Current assets</b>		
(a) Inventories	275.27	282.74
(b) Financial Assets		
(i) Investments	0.04	30.08
(ii) Trade Receivables	406.48	399.04
(iii) Cash and Cash Equivalents	49.70	61.00
(iv) Bank balances other than cash & cash equivalents	36.87	30.76
(v) Loans	2.62	2.28
(vi) Other Financial Assets	76.96	96.36
(c) Other Current Assets	73.32	66.17
<b>Sub Total Current Assets (B)</b>	<b>921.26</b>	<b>968.43</b>
<b>Non-current assets classified as held for sale (C)</b>	<b>0.47</b>	<b>0.53</b>
<b>Total- Assets (A+B+C)</b>	<b>2378.98</b>	<b>2282.01</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	1291.60	1220.23
<b>Equity attributable to shareholders</b>	<b>1309.70</b>	<b>1238.33</b>
(c) Non-Controlling Interest	57.11	47.55
<b>Sub Total Equity (A)</b>	<b>1366.81</b>	<b>1285.88</b>
<b>B Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	181.40	155.61
(ii) Other Financial Liabilities	6.48	0.53
(b) Deferred Tax Liabilities (Net)	92.72	119.47
(c) Other non-current liabilities	-	-
(d) Provisions	0.14	0.15
<b>Sub Total Non-Current Liabilities</b>	<b>280.74</b>	<b>275.76</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	357.76	312.92
(ii) Trade Payables	135.37	163.30
(iii) Other Financial Liabilities	168.51	185.36
(b) Current tax liabilities (net)	5.07	3.51
(c) Other Current Liabilities	51.34	46.49
(d) Provisions	13.38	8.79
<b>Sub Total Current Liabilities</b>	<b>731.43</b>	<b>720.37</b>
<b>Sub Total Liabilities (B)</b>	<b>1012.17</b>	<b>996.13</b>
<b>Total Equity and Liabilities (A+B)</b>	<b>2378.98</b>	<b>2282.01</b>

For Solar Industries India Limited

Place : Nagpur  
Date : November 7, 2019



Satyendra Kumar Muwal  
Chairman  
DIN - 00713547



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Unaudited Consolidated Cash flows Statement for the half year ended September 30, 2019

(All amounts in ₹ Crores, unless otherwise stated)

	Half Year ended September 30, 2019	Half Year ended September 30, 2018
<b>Cash flows from operating activities</b>		
Profit before tax	176.20	193.23
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	40.36	29.11
Net loss/ (gain) on disposal of property, plant and equipment	0.03	(0.70)
Net loss/ (gain) on financial assets mandatorily measured at fair value through profit or loss	0.03	0.09
Profit on sale of financial assets carried at fair value through profit or loss	(1.35)	(1.09)
Dividend and interest income	(1.70)	(1.82)
Other Misc. Income-Non Operating	(1.51)	-
Finance costs	26.51	24.60
Impairment loss on financial asset	5.30	(5.50)
Bad debts written off	2.07	9.14
Fair value changes on derivatives not designated as hedges	(0.40)	0.87
Net foreign exchange differences	5.59	24.49
<b>Operating profit before working capital changes</b>	<b>251.13</b>	<b>272.42</b>
<b>Working capital adjustments :</b>		
(Increase)/ Decrease in trade receivables	(19.51)	(40.31)
Decrease/ (Increase) in inventories	7.47	(47.17)
(Decrease)/ Increase in trade payables	(23.78)	33.18
Decrease/ (Increase) in other financial assets (excluding derivatives)	4.25	(11.12)
(Increase)/ Decrease in other assets (current and non-current)	(4.11)	4.75
Increase/ (Decrease) in other current and non current liabilities	4.85	(8.16)
Increase/ (Decrease) in provisions	4.58	1.33
(Decrease)/ Increase in other financial liabilities (excluding derivatives)	(3.29)	(3.25)
<b>Cash generated from operations</b>	<b>221.59</b>	<b>201.67</b>
Less : Income taxes paid	74.48	54.50
<b>Net cash flows from operating activities</b>	<b>147.11</b>	<b>147.17</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(119.50)	(124.75)
Proceeds from sale of property, plant and equipment	0.36	2.37
Payments for acquisition of subsidiary	(0.53)	-
Loans (given)/ recovered from others	(7.57)	19.52
Proceeds/ (Purchase) from sale of non-current investments	0.03	0.45
Proceeds/ (Purchase) from sale of current investments	31.36	14.97
Investment in fixed deposits	(6.55)	(8.59)
Dividend and interest income received	0.98	1.90
<b>Net cash flows (used in)/ from investing activities</b>	<b>(101.42)</b>	<b>(94.13)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	129.53	132.60
Repayment of non-current borrowings	(126.18)	(153.71)
Proceeds/ (Repayment) of current borrowings	44.49	97.14
Repayment of lease liabilities	(1.99)	-
Interest paid	(24.58)	(28.55)
Non Controlling interest acquired during the period	0.26	(4.59)
Dividends paid to Non controlling interest	-	(4.85)
Dividends paid to company's shareholders	(63.34)	(54.29)
Dividend distribution tax	(13.02)	(11.16)
Transaction with Non-controlling Interest	7.85	-
<b>Net cash flows (used in)/ from financing activities</b>	<b>(46.98)</b>	<b>(27.41)</b>



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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



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Unaudited Consolidated Cash flows Statement for the half year ended September 30, 2019

(All amounts in ₹ Crores, unless otherwise stated)

	Half Year ended September 30, 2019	Half Year ended September 30, 2018
Net increase / (decrease) in cash and cash equivalents	(1.29)	25.63
Add:- Cash and cash equivalents at the beginning of the period	61.00	52.49
Add: Effect of exchange rate on cash & cash equivalents	(10.01)	(45.82)
Cash and cash equivalents at the end of the period	49.70	32.30

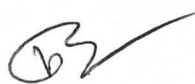
Note: The above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind As 7, 'Statement of Cash Flow'.

Place : Nagpur  
Date : November 7, 2019

For Solar Industries India Limited

  
Satyanarayan Nuwal  
Chairman  
DIN - 00713547





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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



Akshay Rathi & Associates  
Chartered Accountants  
119, Lendra Park, Near Dr. Golhor  
Hospital, Ramdaspath  
Nagpur- 440 010, India

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Ind AS 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 Ind AS Financial Results of Solar Industries India Limited (the "Parent") and its subsidiaries (together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entity for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated Ind AS financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parents's Management and approved by the Parent's Board of Directors, has been prepared 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. 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 out in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 interim financial statements, financial results and other financial information, in respect of 1 subsidiary whose interim financial results reflect Group's share of total assets of Rs. 632.82 crore as at September 30, 2019, and Group's share of total revenues of Rs. 91.09 crore and Rs. 178.56 crore, Group's share of total net profit after tax of Rs. 14.31 crore and Rs. 35.21 crore, Group's share of total comprehensive income of Rs. 14.28 crore and Rs. 35.18 crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 0.43 crore for the period from April 01, 2019 to September 30, 2019, which have been reviewed by one of the joint auditors, of which financial results, other financial information and review report have been furnished to us by the Management. Our conclusion, in so far as it relates to the affair of such subsidiary is based solely on the report of one of the joint auditors. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes interim financial statements, financial results and other financial information of 8 subsidiaries whose interim financial results reflect Group's share of total assets of Rs. 1318.01 crore as at September 30, 2019, and Group's share of total revenues of Rs. 203.06 crore and Rs. 393.75 crore, Group's share of total net profit after tax of Rs. 0.92 crore and Rs. 8.94 crore, Group's share of total comprehensive income of Rs. 0.92 crore and Rs. 8.94 crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 3.10 crores for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by other auditors, of which financial results, other financial information and review report have been furnished to us by the Management. Our conclusion, in so far as it relates to the affair in respect of such subsidiary is based solely on the report of such auditor. Our conclusion is not modified in respect of this matter.
8. The accompanying Statement of consolidated financial results include interim financial statements, financial results and other financial information in respect of 12 subsidiaries and a jointly controlled entity, whose interim financial results reflect Group's share of total assets of Rs. 417.04 crore as at September 30, 2019, Group's share of total revenues of Rs. 0.88 crore and Rs. 1.47 crore, Group's share of total net loss after tax of Rs. 3.92 crore and Rs. 7.55 crore, Group's share of total comprehensive loss of Rs. 3.92 crore and Rs. 7.55 crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 1.30 crores for the period from April 01, 2019 to September 30, 2019, which are certified by the management. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

**For Akshay Rathi & Associates**

Chartered Accountants

ICAI Firm registration number: 139703W

  
per Akshay Rathi  
Partner

Membership No.: 161910

Place: Nagpur

UDIN: 19161910AAAAD9815


Date: November 07, 2019



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

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Pramod Kumar Bapna  
Partner

Membership No.: 105497

Place: Nagpur

UDIN: 19105497AAAACF4220

Date: November 07, 2019





## Annexure- 1

## List of subsidiaries:

Sr. no.	Name of the Company
1	Economic Explosives Limited
2	Blastec (India) Private Limited
3	Emul Tek Private Limited
4	Solar Defence Limited
5	Solar Defence Systems Limited
6	Solar Overseas Mauritius Limited
7	Solar Mining Services Pty Limited*
8	Nigachem Nigeria Limited*
9	Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi*
10	Solar Explochem Zambia Limited*
11	Solar Overseas Netherlands Cooperative U.A.*
12	Solar Overseas Singapore Pte Limited*
13	Solar Industries Africa Limited*
14	Solar Mining Services Pty Limited (formerly known as Australian Explosive Technologies Group Pty Limited)*
15	Solar Overseas Netherlands B.V. *
16	Solar Nitro chemicals Limited*
17	P.T. Solar Mining Services*
18	Solar Nitro Ghana Limited*
19	Solar Madencilik Hizmetleri A.S*
20	Solar Nitro Zimbabwe (Private) Limited*
21	Laghe Venture Company Limited*
22	Astra Resources Pty Limited*#

\* held through subsidiary/ step down subsidiary

# jointly controlled entity





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in crore, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income :</b>						
a) Revenue from Operations	329.37	403.28	357.30	732.65	745.74	1,663.22
b) Other Income	8.58	6.63	7.02	15.21	14.56	21.22
<b>Total Income</b>	<b>337.95</b>	<b>409.91</b>	<b>364.32</b>	<b>747.86</b>	<b>760.30</b>	<b>1684.44</b>
<b>2 Expenses :</b>						
a) Cost of Materials Consumed	168.51	250.52	184.54	419.03	410.84	968.99
b) Purchases of Stock-in-Trade	30.51	15.55	21.34	46.06	54.61	92.77
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.82	(11.16)	24.12	(10.34)	17.06	13.92
d) Employee Benefits Expense	22.36	23.83	21.86	46.19	43.74	91.12
e) Finance Costs	3.52	2.07	3.19	5.59	5.99	11.92
f) Depreciation and Amortisation expense	8.55	7.90	7.17	16.45	14.03	28.93
g) Other Expenses	47.55	45.00	43.14	92.55	80.49	183.25
<b>Total Expenses</b>	<b>281.82</b>	<b>333.71</b>	<b>305.36</b>	<b>615.53</b>	<b>626.78</b>	<b>1390.90</b>
<b>3 Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>56.13</b>	<b>76.20</b>	<b>58.96</b>	<b>132.33</b>	<b>133.52</b>	<b>293.54</b>
4 Exceptional Item (net)	-	-	-	-	-	(6.05)
<b>5 Profit before Tax ( 3 + 4 )</b>	<b>56.13</b>	<b>76.20</b>	<b>58.96</b>	<b>132.33</b>	<b>133.52</b>	<b>287.49</b>
<b>6 Tax Expenses</b>						
a) Current Tax	8.90	23.39	19.11	32.29	42.31	88.77
b) Adjustment of tax relating to earlier period	-	-	-	-	-	(2.11)
c) Deferred Tax	(24.71)	2.86	1.43	(21.85)	4.05	9.36
<b>7 Net Profit for the period ( 5 - 6 )</b>	<b>71.94</b>	<b>49.95</b>	<b>38.42</b>	<b>121.89</b>	<b>87.16</b>	<b>191.47</b>
<b>8 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.09
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	0.00	-	-	(0.03)
(ii) a) Items that will be reclassified to Profit or Loss	0.20	(0.31)	0.09	(0.11)	0.20	(0.37)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.08)	0.11	(0.03)	0.03	(0.07)	0.13
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.12</b>	<b>(0.20)</b>	<b>0.06</b>	<b>(0.08)</b>	<b>0.13</b>	<b>(0.18)</b>
<b>9 Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>72.06</b>	<b>49.75</b>	<b>38.48</b>	<b>121.81</b>	<b>87.29</b>	<b>191.29</b>
<b>10 Earning per Share (Face value of ₹ 2/-) (not annualised)</b>						
a) Basic (in ₹)	7.95	5.52	4.25	13.47	9.63	21.16
b) Diluted (in ₹)	7.95	5.52	4.25	13.47	9.63	21.16
<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>866.95</b>

Place : Nagpur  
Date: November 7, 2019

For Solar Industries India Limited

  
Satyanarayan Nuwal  
Chairman  
DIN - 00713547





## Solar Industries India Limited

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

☎ (+91)712-6634555/567 📠 (+91)712-2500200-201 ✉ solar@solargroup.com

CIN : L74999MH1995PLC085878 🌐 www.solargroup.com






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**Explanatory Notes to the Unaudited Standalone Financial Results  
for the Quarter and Half year ended September 30, 2019**

1. The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2019 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 meetings held on November 07, 2019. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
2. The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
3. The Company has adopted the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and consequent impacts on tax expense have been considered for the quarter and half year ended 30 September 2019.
4. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
5. As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- [www.solargroup.com](http://www.solargroup.com).

Place: Nagpur  
Date: November 7, 2019

For Solar Industries India Limited

  
Satyanarayan Nuwal  
Chairman  
DIN - 00713547





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UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Rs. in crores)

PARTICULARS	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
<b>I ASSETS</b>		
<b>A Non-current assets</b>		
(a) Property, Plant and Equipment	492.59	468.24
(b) Capital Work-in-Progress	56.40	73.89
(c) Intangible assets	1.93	2.10
(d) Right-of-use assets	1.43	-
(e) Financial Assets		
(i) Investments	130.02	62.10
(ii) Loans	93.87	175.48
(iii) Other Financial Assets	20.00	7.73
(f) Current tax assets (net)	21.88	6.11
(g) Other non-current assets	9.33	9.60
<b>Sub Total Non-Current Assets (A)</b>	<b>827.45</b>	<b>805.25</b>
<b>B Current assets</b>		
(a) Inventories	94.73	93.57
(b) Financial Assets		
(i) Investments	0.04	30.08
(ii) Trade Receivables	185.75	185.49
(iii) Cash and Cash Equivalents	4.66	19.94
(iv) Bank balances other than cash & cash equivalents	7.54	7.37
(v) Loans	47.46	38.32
(vi) Other Financial Assets	67.42	80.38
(c) Other Current Assets	36.69	31.23
<b>Sub Total Current Assets (B)</b>	<b>444.29</b>	<b>486.38</b>
<b>Non-current assets classified as held for sale (C)</b>	<b>0.47</b>	<b>0.53</b>
<b>Total- Assets (A+B+C)</b>	<b>1272.21</b>	<b>1292.16</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	912.32	866.95
<b>Equity attributable to shareholders</b>	<b>930.42</b>	<b>885.05</b>
<b>Sub Total Equity (A)</b>	<b>930.42</b>	<b>885.05</b>
<b>B Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	75.20	36.89
(ii) Other Financial Liabilities	0.42	-
(b) Deferred Tax Liabilities (Net)	69.02	91.00
<b>Sub Total Non-Current Liabilities</b>	<b>144.64</b>	<b>127.89</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	36.75	45.22
(ii) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	2.50	3.24
b. total outstanding dues to creditors other than micro enterprises and small enterprises	76.43	83.03
(iii) Other Financial Liabilities	64.89	127.90
(b) Current tax liabilities (net)	-	1.82
(c) Other Current Liabilities	12.50	14.55
(d) Provisions	4.08	3.46
<b>Sub Total Current Liabilities</b>	<b>197.15</b>	<b>279.22</b>
<b>Sub Total Liabilities (B)</b>	<b>341.79</b>	<b>407.11</b>
<b>Total Equity and Liabilities (A+B)</b>	<b>1272.21</b>	<b>1292.16</b>

For Solar Industries India Limited

Place : Nagpur  
Date: November 7, 2019



Satyanarayan Nuwal  
Chairman  
DIN - 00713547



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Unaudited Standalone Cash flows Statement for the half year ended September 30, 2019

(All amounts in ₹ Crores, unless otherwise stated)

	Half year ended September 30, 2019	Half year ended September 30, 2018
<b>Cash flows from operating activities</b>		
Profit before tax	132.33	133.52
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	16.45	14.03
Net gain on disposal of property, plant and equipment	(0.28)	(0.59)
Net loss on financial assets mandatorily measured at fair value through profit and loss	0.03	0.40
Profit on sale of financial assets carried at fair value through profit and loss	(0.94)	(1.10)
Dividend and interest income	(9.87)	(7.87)
Finance costs	5.59	5.99
Impairment loss on trade receivable	3.77	(4.12)
Bad debts written off	0.04	5.79
Loans and advances written off	0.01	-
Fair value changes on derivatives not designated as hedges	-	0.53
Net foreign exchange differences	4.47	3.67
<b>Operating profit before working capital changes</b>	<b>151.60</b>	<b>150.25</b>
<b>Working capital adjustments :</b>		
Decrease in trade receivables	(6.91)	(27.40)
(Increase)/Decrease in inventories	(1.16)	1.01
Increase/(Decrease) in trade payables	(7.67)	15.09
Decrease/ (Increase) in other financial assets (excluding derivatives)	5.99	(4.09)
(Increase)/ Decrease in other assets (current and non current)	(4.60)	(5.35)
(Decrease)/ Increase in other current liabilities	(2.05)	0.56
Increase/ (Decrease) in provisions	0.62	0.94
(Decrease)/ Increase in other financial liabilities (excluding derivatives)	(4.20)	(1.30)
<b>Cash generated from operations</b>	<b>131.62</b>	<b>129.71</b>
Less : Income taxes paid	50.00	29.59
<b>Net cash flows from operating activities</b>	<b>81.62</b>	<b>100.12</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(29.06)	(69.19)
Proceeds from sale of property, plant and equipment	0.31	2.27
Loan given to related parties	(348.38)	(267.93)
Loan recovered from related parties	353.67	275.24
Loans (given)/ recovered from others	(2.06)	14.54
Proceeds from sale/ (purchase) of non-current investments	0.94	1.55
Proceeds from sale/ (purchase) of current investments	30.04	7.41
Investment in fixed deposits	(0.17)	(1.30)
Dividend and interest income received	5.47	1.14
<b>Net cash flows from/ (used in) investing activities</b>	<b>10.76</b>	<b>(36.27)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	68.75	97.35
Repayment of non-current borrowings	(86.93)	(95.52)
(Repayment) /Proceeds of current borrowings	(8.83)	3.27
Repayment of lease liabilities	(0.13)	-
Interest paid	(4.16)	(6.30)
Dividends paid to company's shareholders	(63.34)	(54.29)
Dividend distribution tax	(13.02)	(11.17)
<b>Net cash flows used in financing activities</b>	<b>(107.66)</b>	<b>(66.66)</b>



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Unaudited Standalone Cash flows Statement for the half year ended September 30, 2019

(All amounts in ₹ Crores, unless otherwise stated)

Net (decrease)/ increase in cash and cash equivalents	(15.28)	(2.81)
Add:-Cash and cash equivalents at the beginning of the period	19.94	4.04
Cash and cash equivalents at end of the period	4.66	1.23

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'.

Place : Nagpur  
Date: November 7, 2019

For Solar Industries India Limited

  
Satyanarayan Nuwal  
Chairman  
DIN - 00713547





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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



Akshay Rathi & Associates  
Chartered Accountants  
119, Lendra Park, Near Dr. Golhor  
Hospital, Ramdaspath  
Nagpur- 440 010, India

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Ind AS 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 Ind AS financial results of Solar Industries India Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone Ind AS financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 Akshay Rathi & Associates**

Chartered Accountants

ICAI Firm registration number:139703W



**per Akshay Rathi**  
Partner

Membership No.: 161910

Place: Nagpur

UDIN:19161910AAAADD1449

Date: November 07, 2019



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

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Pramod Kumar Bapna**  
Partner

Membership No.: 105497

Place: Nagpur

UDIN: 19105497AAAACG5579

Date: November 07, 2019

